

# Mike Craven Productions

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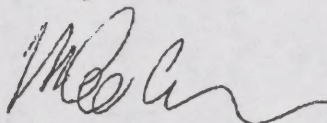
12/16/1997

Eric P. Newman  
Numismatic Author  
6450 Cecil Avenue  
St Louis, MO 63105  
Fax: (314) 331-6507

Dear Eric:

Thank you for taking the time to respond to my letter about counterfeit currency in the Colonies. According to the New York Historical Society the date for the advertisement in the New York Gazette & Weekly Mercury is April 14th, 1777 not April 4th, 1777. Hope this is of some help to you.

Regards,



Mike Craven

*Mike Craven was killed  
by a robber when changing a  
tire on the road.*



Subj: **Re: A 5th Edition ?**  
Date: 5/22/2003 12:30:30 PM Central Standard Time  
From: [dlinett@cox.net](mailto:dlinett@cox.net)  
To: [EricNumis@aol.com](mailto:EricNumis@aol.com)  
*Sent from the Internet (Details)*

Hello Eric,

I would be very pleased to assist and to revise the pricing if a new edition is to be forthcoming. As far as marketing, I will always do my very best to promote both the book and the field in general.

Are you planning to speak with the new owners of the copywrite about a 5th edition?

If it appears that they have no interest in a new edition, that would seem to leave the door open to acquiring the publishing and copyrights. In addition, as most publishing has been done from disc in recent years, it is possible that all of the information is stored digitally? It may be something we can work with if they are willing to let it go.

Please keep me informed.

Just one more thought ...

Do you have any duplicates of material or items you wish to sell prior to the Ford material flooding the market in a year? I would appreciate promoting a nice consignment or I am willing to buy material outright, whatever you please.

Best regards,

Dana Linett

on 5/21/03 7:41 PM, [EricNumis@aol.com](mailto:EricNumis@aol.com) at [EricNumis@aol.com](mailto:EricNumis@aol.com) wrote:

Dear Dana: I am not suggesting that you acquire the rights to the book because the stored printing material is necessary to use and the printing and publishing requires negotiations with or bidding by outside printers. If you could think of a way to guarantee sales of some quantity at special price or handle the marketing so as to make it attractive to them then they might show greater interest. Maybe you could convince them of the need to do it without getting involved. My mind is open to suggestions and that is why I wrote you. You could promise to do the pricing. I never had a problem as to getting my writings published wherever I wanted but today everything seems profit based. Perhaps I should ask them as I have never dealt with the new management. Think about it. Eric



4/24/04 AM.

Tel 858-759-3290

Telephoned Dana Bennett to answer his call of 4/23/04 when I was out.

This telephone is his home and office of Early American ~~History Auctions~~  
We talked about the Ford collection colonial paper sale.

He will call Hispler on possibility of 5th edition of SAMOA.

He will get me extra copies of Stacks catalogs from friend he has at Stacks.

He said he had not sold any Ford materials unless it come through others like Doug Ball, etc. from prior sales of duplicates by Ford.

He is going to Ford Sale and would represent me if I wished.

---

4/27/04

Called Dana. Told him I received the Ford catalogs. He will represent me. He thinks the items will go big. He is a collector as well as dealer. We will study items desired. He will appraise sheet of Shear for him.

---

5/3/04

Called Dana. Told him I was not going to bid on colonial paper.



JOSEPH R. LASSER

605 THIRD AVENUE

NEW YORK, NEW YORK 10158-3698

5/7/04

Dear Eric -

Late in 1994, I lent 10 pieces of early paper money to the Bank of New York. They were returned to me -- after a very long term -- earlier this week.

The enclosed xeroxes of two of the pieces are examples that haven't been included in the 4<sup>th</sup> edition of EPMA. You note the Union Bank, but show no example and the 1799 Mass Bank is a different style.

I'll check the others again tonight to see if there are other potential additions. All the Best -

Joe



# EARLY AMERICAN NUMISMATICS

P.O. Box 675390 • Rancho Santa Fe, CA 92067

(858) 759-3290 • Fax (858) 759-1439 • email: Auctions@EarlyAmerican.com • www.EarlyAmerican.com

October 18, 2005

Greg Shane  
P.O. Box 10  
Granite Springs, NY 10527

Dear Greg:

I wish to thank you again for sending me the color copies of your 1746 New Jersey colonial note. As you no doubt have already determined, I am the major collector of this field of material and have made markets in it for several decades. In that regard, please know that I feel your note to be authentic.

Congratulations on your luck at purchase. When you have determined a fair and reasonable value to price this note, please contact me.

Sincerely yours,

Dana Linett  
President



*Specializing in Early American Coinage, Colonial and Continental Currency,  
Encased Postage, Fiscal Rarities of the United States, Autographs, Maps & Americana*



Subj: **Re: (no subject)**  
 Date: 02/12/2006 4:37:23 P.M. Central Standard Time  
 From: kbressett@pcisys.net  
 To: EricNumis@aol.com

Dear Eric:



[Learn more](#)

Thank you for following through on the pictures. They can be e-mailed to me if that is easier than having your son make a disk. I really do not know how all this new technology works, but somehow it does, and I marvel at living in an age like this. Funny how the world can produce such great things and forget about morals and ethics at the same time. I get more stressed and discouraged about all that is going on in Washington with each passing day. Perhaps today's snow storm will have a cleansing effect.

I will be happy to look over your Paper Money book and see if I can suggest any improvements. It is such a classic already, that it doesn't need help from an amateur like me, but I will do my best.

-----Ken

At 04:42 PM 2/12/2006 -0500, you wrote:

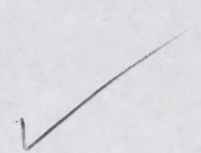
Dear Ken:

The images of Noe 12 have been taken and will be sent to you in a few weeks after my son has a disc made. The condition of the piece made it difficult to make clear pictures.

Krause has agreed to publish a 5th edition of The Early Paper Money of America. It will have many colored images and amazing values I presume. In case anyone looks at other parts I want to try to improve it.

Would you be kind enough to suggest any changes, corrections, additions, comments to the text, layout or otherwise? I would be very appreciative. Eric

Kenneth Bressett  
 P.O. Box 60145  
 Colorado Springs, CO 80960  
 kbressett@pcisys.net



Monday, February 13, 2006 America Online: EricNumis



Subj: **some thoughts**  
 Date: 03/08/2006 2:42:04 P.M. Central Standard Time  
 From: [PLMossman](#)  
 To: [EricNumis](#)

Hello Eric:

A few ideas which I'll number for your ease in replying should you need to.

[1] p 9, line 14, left column. I'd add a comma after Lativa to make  
 "... born in Riga, Lativa, of Dutch ...

The rest of this message is just offering some ideas I recently ran across.

[2] Yesterday I checked the old newspaper file at the University of Maine regarding the counterfeiting of the 1722 Mass parchment. I found the newspaper reference was incorrect - it was *The New-England Courant*, not the Boston Courant. [printed by Benj. Franklin!] It said:  
**"On Thursday last a Woman stood in the Pillory, and had one of her Ears cut, for counterfeiting the Parchment Money of the Province (*The New-England Courant*, #100, July 1, 1723).**  
 It did not say the denomination.

[3] In discussing how counterfeits were made, I found three interesting variations you did not mention.

**First** is Mary Butterworth who made impressions of genuine bills by placing a wet, starched muslin cloth over the genuine and heating with a flatiron. Then the image on the muslin was impressed on new paper etc. This is nicely described in R L Bowen, *Rhode Island Money and Counterfeiting 1647- 1726*, chap five. It is really good.

**Second:** also in the same chapter [p. 65] they describe how to copy signatures onto counterfeits.

**Lastly**, Felt [pp. 93-94] talks of raising bills by joining two segments of halved bills together - or joining a segment of a counterfeit to a genuine. It is very crafty.

[4] Regarding printing, George McKay [NN&M #104, p. 71] says one printer received 4d per hundred bills printed. That might be an interesting addition to your printers' section [if true].

[5] McKay also said [p. 52] at least in Mass., that the province reimbursed innocent holder of fake bills with genuine ones. Is this true?

Also there was a problem with worn and tattered indented bills matching them to their stub ends [p. 51].

McKay mentioned that the 1722 parchments were not debt certificates but just tokens because there was no promise to pay etc.



I like his definition on p. 16 of the meaning of "tenor."

P. 29, where does he get the name of the *Mermaid* as *Molyneaux*?

These are just some ideas that you could expand upon for a new edition. There is nothing earth shattering - your book certainly stands on its own.

Best regards,  
Phil



Subj: **A new counterfeit!**  
Date: 03/17/2006 5:10:56 P.M. Central Standard Time  
From: [PLMossman](#)  
To: [EricNumis](#)

Hi Eric:

I was just at the library reading from the *Diary of Samuel Sewell* and came across this notation Sewell made on January 23, 1718/19:

**A notorious Counterfeiter of the New Twenty-shilling Bill, is apprehended; has his plate made in London, and came over in Clark.**

I assume the Clark was a ship. That would be the middle denomination bill of October 14, 1713, redated 1714 and 1718 (I doubt 1719). Probably 1718. You list only the 5s and 10s as fakes - so this is a new one.

Another help: instead of writing L 10 for ten pounds, there is a shortcut method using the so-called ASCII codes. While depressing the **ALT** key, type in the numbers **1-5-6** on the number pad and you get £. I noticed this on a previous email.

Back to the library tomorrow for more counterfeit searching.

Best regards,

Phil





Subj: **missed one**  
Date: 03/23/2006 7:56:31 A.M. Central Standard Time  
From: [PLMossman](#)  
To: [EricNumis](#)

Hi Eric:  
Missed one:

Irish-made counterfeits of the March 25, 1724 New Jersey emission were imported into New York in such numbers that their circulation was stopped on November 1, 1728, and the bills were invalidated one year later.

Phil





Subj: **Another withdrawn emission**  
 Date: 03/23/2006 7:39:33 A.M. Central Standard Time  
 From: [PLMossman](#)  
 To: [EricNumis](#)

Good Morning Eric:

We woke up to a dusting of snow - but I'm thankful that at least I woke up!

In Scott's "James Franklin on Counterfeiting" [*ANS Museum Notes VIII* (1958)], he mentions [p. 217] that the Massachusetts 10 shilling note was extensively counterfeited as do you on p. 188 of *Early Paper Money*. He further says that the emission was called in on August 1, 1728 [a misprint was 1828] and demonetized, so I can add this bill to my list of demonetized notes because of extensive counterfeiting.

[see below].

Now the fascinating thing about that paper is that Franklin spoke to the Rhode Island Assembly in an attempt to land the RI currency contract. He enumerated all the problems inherent with the engraved plate process. I found that great explanation - but of course - his speech may have been peppered with some exaggerations to prove his point. Can this be useful to you? Of interest, James Franklin as a newspaper publisher, never did get a currency contract but his younger brother did very well in Philadelphia using a combination of plates, type sets, cast inserts and all sorts of complicated devices.

Any comments?

My list of withdrawn bills is:

- [1] Bogus Rhode <sup>1737</sup> Island £5 notes and February 2, 1741 Rhode Island 40s. bills. ✓
- [2] 1731 South Carolina £3, £4, £10 and £15 bills were recalled to be reissued. ✓
- [3] Congress's money, May 20, 1777 and April 11, 1778. ✓
- [4] In *Counterfeiting in Colonial Pennsylvania* [page 152], Scott says that £6,000 English-made



*Not clear but continued,*

counterfeits necessitated the recall of "the two emissions 1723 and supplements in 1725-1726 ..." The denominations are not defined.

[5] Mass 10s as above. ✓

Any more you can think of?

Have a good day.

Phil



Friday, April 21, 2006 America Online: EricNumis

Subj: **It's in the mail**  
 Date: 04/21/2006 10:23:03 A.M. Central Daylight Time  
 From: [PLMossman](#)  
 To: [EricNumis](#)

Hello Eric:

FINALLY I've have a good draft of my counterfeit paper finished and it is in the mail for your inspection. I so appreciate your looking this over.

Also - this may be old news for you, but I found an 1787 newspaper article about plates for counterfeit North and South Carolina currency being made in England. Do you want the whole reference?

Best regards,  
Phil

Dear Phil:

I am delighted that your ANS presentation is in nearly finished form and look forward to reading it. I expect to cite it and mention it in some form in the 5th edition of EPMA both in the introduction, in the Appendix and in the general references even if it is not yet published. Is that OK with you?

As to the North Carolina counterfeits being made in England I will be glad to have any detail you may have found as I would like to improve the commentary I already have as to those crude pieces.

My best.  
Eric

Subj: **Re: It's in the mail**  
 Date: 04/21/2006 12:40:20 P.M. Central Daylight Time  
 From: [EricNumis](#)  
 To: [PLMossman](#)

Friday, April 21, 2006 America Online: EricNumis



Subj: **Stack's lot #898**  
Date: 05/10/2006 7:30:02 A.M. Central Daylight Time  
From: PLMossman  
To: EricNumis

Hello again Eric:

We are in luck! You discussed the NY 6/15/80 fake \$20 [lot #898] in your book on p. 469. Why don't you ask Stack's if you can also use their image in your new edition? You already have the genuine bill on p. 287 with the same signers.

Now if I were bold enough, I would ask you for an image of your p. 287 \$20 as a comparison to the Stack's note. For me, it would cover two things - [1] a good picture of a type set note with varying type fonts to frustrate counterfeiters combined with a wood cut border [2] and its companion counterfeit. Obviously the forgers were equally as clever as the official New York printer. As far as I see determine, the "low I in Interest" is about the only major clue but the signatures wouldn't pass Secret Service scrutiny - [but would pass Bush's CIA with flying colors!]

Now Mr. Newman, you've got me started on something! I'm going to search the NY newspapers of 1780 to see if this bill is reported in the contemporary press and what they say about it. This would be a great addition to my paper and your new edition.

Many thanks,  
Best regards,  
Phil



Subj: **New York \$20 1780 Genuine and Counterfeit**  
Date: 05/11/2006 12:18:38 P.M. Central Daylight Time  
From: EricNumis  
To: PLMossman

Dear Phil:

Your 5/10/06 message requires a prompt answer. I cannot go to the vault to check the matter but my file and books show the matter to be complex.

My current book image is or was from Boyd's example, not mine, probably became Ford. My old inventory shows that I own a counterfeit holed \$20 and no \$20 genuine. My records show that Boyd owned a counterfeit # 264 and I presume that is the one recently sold at auction ( please check it). I have noticed a very glaring difference between the genuine and counterfeit \$20 ----- In line 2 of the top face border reading "State of NEW-YORK." the counterfeit has the "a" much too short and the "o" in "of" much too tall. Thus we do not have to rely only on the slippage of the I in "Interest".

I hope this helps and the next time I go to the vault I will check all of this. Eric



Subj: **Another counterfeit!**  
Date: 05/12/2006 12:15:50 P.M. Central Daylight Time  
From: [PLMossman](#)  
To: [EricNumis](#)

Good Morning Eric:

I found another counterfeit for your new edition. As I told you, I was going to paw through old newspapers looking for any commentary on the June 1780 NY \$20 counterfeit. I should have realized that NYC was occupied by the British until 1783 so there was not that much local newspaper activity from NYC itself. So I checked Philadelphia, Albany, New Haven and Hartford but I found nothing.

However - I found something else: on p. 288 in *Early Paper Money* for the April 18, 1786, you list the £1, £4 and £10 as having been counterfeited. In *The Connecticut Journal* [New Haven] of October 10, 1787, #1041, I found something of interest to you. This is a copy of a notice:

**NEW-YORK, October 4 [1787]**

**We are authorized to warn the public to beware of counterfeit TEN POUND, THREE POUND, and ONE POUND, bills of the late emission, as it is undoubted many such bills are just discovered to be actually circulating in several parts of the state. Marks of distinction are discovered, for which we have not room this day.**

So there is the three pound note to add a <CF>. I looked in several following newspapers, but didn't find any follow up as to the description of the counterfeits. If you want a copy of the actual report, I can mail it.

Best regards,  
Phil

*\$4 in stipends may be  
an error.*



Subj: **Re: New York \$20 1780 Genuine and Counterfeit**  
Date: 05/16/2006 10:41:59 A.M. Central Daylight Time  
From: [PLMossman](#)  
To: [EricNumis](#)

In a message dated 5/11/2006 1:18:38 P.M. Eastern Daylight Time, EricNumis writes:

Your 5/10/06 message requires a prompt answer. I cannot go to the vault to check the matter but my file and books show the matter to be complex.

My current book image is or was from Boyd's example, not mine, probably became Ford. My old inventory shows that I own a counterfeit holed \$20 and no \$20 genuine. My records show that Boyd owned a counterfeit # 264 and I presume that is the one recently sold at auction ( please check it). I have noticed a very glaring difference between the genuine and counterfeit \$20 ----- In line 2 of the top face border reading "State of NEW-YORK." the counterfeit has the "a" much too short and the "o" in "of" much too tall. Thus we do not have to rely only on the slippage of the I in "Interest". I hope this helps and the next time I go to the vault I will check all of this.

Hi Eric:

Sorry to be so slow in replying to the above message. The current NY \$20 at Stack's is #212, so it is not the Boyd bill, but a new one has appeared. The "o" in "of" on line two is really an excellent diagnostic as it the "a"! Good pickup! You can add that to p. 469 of *The Early Paper Money*.

I just found out that the Huntington program will be Friday, November 10, 2006. Since we are away from the end of June to after Labor Day, I'm trying to get my ducks in a row before then. Robert Hoge is getting me some Mass silver counterfeits from the ANS and Mike Ringo getting me fake coppers. I have many of the coins in my collection but my photography skills are not up to snuff.

Hope all is well,  
Phil



Saturday, June 03, 2006 America Online: EricNumis

Subj: **Re: colored imgs**  
 Date: 06/02/2006 4:37:58 P.M. Central Daylight Time  
 From: PLMossman  
 To: EricNumis

In a message dated 6/1/2006 9:33:20 P.M. Eastern Daylight Time, EricNumis writes:

I have colored images for you in the 1729 North Carolina issue.

The next time I go to the bank I can get a genuine and a counterfeit of the Connecticut May 10, 1775 40 shillings, the counterfeit being made by Dawkins on a British ship in New York Harbor.

Wonderful!

You didn't mention in your book, on p. 106, that a 40s counterfeit of May 10, 1775 was known. It would be neat to add to your text an account of where the counterfeit came from. There is a fake 40s for March 1, 1780.

Thanks as always.  
 Phil

Phil

Also - Stack's gave me the OK to use any of their photos!

I would think that if a bill were watermarked, there would be a greater chance of it being English-made rather than a domestic fake. As the war progressed, supplies of English paper would have been exhausted and unavailable for colonial use, unless, of course, the British supplied their paper to a local counterfeiter. That idea was advanced by Capt. Bigsby in his article in *The Whitman Numismatic Journal*, p. 50, June 1964. I know nothing about the author but the article seems to be carefully written. Does that sound reasonable?

| Can you guide me on the latter as to which is British?

In a message dated 6/1/2006 9:33:20 P.M. Eastern Daylight Time, EricNumis writes:

Subj: **Re: colored imgs**  
 Date: 06/02/2006 4:16:54 P.M. Central Daylight Time  
 From: PLMossman  
 To: EricNumis

Saturday, June 03, 2006 America Online: EricNumis



Subj: **Fwd: 1746 30s nj**  
 Date: 11/20/2006 3:31:27 PM Central Standard Time  
 From: [tomserfass@yahoo.com](mailto:tomserfass@yahoo.com)  
 To: [ericnumis@aol.com](mailto:ericnumis@aol.com)

Note: forwarded message attached.

---

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Mortgage rates near 39yr lows.  
 \$420k for \$1,399/mo. Calculate new payment!  
[www.LowerMyBills.com/lre](http://www.LowerMyBills.com/lre)

X-Apparently-To: [tomserfass@yahoo.com](mailto:tomserfass@yahoo.com) via 206.190.39.81; Tue, 14 Nov 2006 07:56:07 -0800

X-Originating-IP: [167.206.4.198]

Authentication-Results: mta490.mail.mud.yahoo.com from=optonline.net; domainkeys=neutral (no sig)

Received: from 167.206.4.198 (EHLO mta3.srv.hcvlny.cv.net) (167.206.4.198) by mta490.mail.mud.yahoo.com with SMTP; Tue, 14 Nov 2006 07:56:07 -0800

Received: from optonline.net (hamstr3.srv.hcvlny.cv.net [167.206.5.10]) by mta3.srv.hcvlny.cv.net

(Sun Java System Messaging Server 6.2-6.01 (built Apr 3 2006)) with ESMTP id <0J8Q007BE9LD9390@mta3.srv.hcvlny.cv.net> for [tomserfass@yahoo.com](mailto:tomserfass@yahoo.com); Tue, 14 Nov 2006 10:56:02 -0500 (EST)

Received: from [10.240.3.198] (Forwarded-For: 67.87.67.220, [10.240.3.198]) by mstr3.srv.hcvlny.cv.net (mshttpd); Tue, 14 Nov 2006 15:56:01 +0000 (GMT)

Date: Tue, 14 Nov 2006 15:56:01 +0000 (GMT)

From: [gregshane@optonline.net](mailto:gregshane@optonline.net)

Subject: 1746 30s nj

To: [tomserfass@yahoo.com](mailto:tomserfass@yahoo.com)

MIME-version: 1.0

X-Mailer: Sun Java(tm) System Messenger Express 6.2-6.01 (built Apr 3 2006)

Content-type: multipart/mixed; boundary="Boundary\_(ID\_yXU2H6TooKKG6YFs9U6XxQ)"

Content-language: en

X-Accept-Language: en

Priority: normal

Content-Length: 148638

hi tom heres the note in the pmg holder thanks greg



Subj: **New Jersey**  
Date: 11/21/2006 8:32:32 PM Central Standard Time  
From: EricNumis  
To: [gregshane@optonline.net](mailto:gregshane@optonline.net)

Dear Mr. Shane:

Our curator Tom Serfass turned over to me your recent message concerning your 30s New Jersey bill of 1746. We were just opening our money museum and that was the reason I was delayed in responding. Thank you very much for contacting me. I am revising my book on the subject for its 5th edition and was delighted with the image.

My records indicate that a note of this denomination and issue was sold by Smythe as part of the DuPont collection on March 30, 1993. If yours is this note my records show it to be unique. I did not indicate that the face color was red in my 4th edition and will now make the addition. I would like to know from you as to whether the serial number and the signatures seem original or have been improved later.

Have a pleasant Thanksgiving.

Eric P. Newman



Subj: **Re: New Jersey**  
 Date: 11/22/2006 12:15:54 AM Central Standard Time  
 From: [gregshane@optonline.net](mailto:gregshane@optonline.net)  
 To: [EricNumis@aol.com](mailto:EricNumis@aol.com)

thank you for getting back to me mr newman its a honor to talk to you .mr hoge has high quality images at the ans that you can use if you want.pmg has certified note and made no comments i saw this note at a coin store that i go to one day and liked it but did not buy it . i went back 3 weeks later it was still there so i bought it with the possibility that it might not be real i did know about the dupont note but smythe has no record or images of it . smythe has also seen note and offered me cash on the spot but i declined .if i can be of any help please call in the eve. 914 243 4279 thank you again greg

----- Original Message -----

From: EricNumis@aol.com  
 Date: Tuesday, November 21, 2006 9:32 pm  
 Subject: New Jersey  
 To: gregshane@optonline.net

> Dear Mr. Shane:  
 > Our curator Tom Serfass turned over to me your recent message  
 > concerning your  
 > 30s New Jersey bill of 1746. We were just opening our money  
 > museum and that  
 > was the reason I was delayed in responding. Thank you very much  
 > for contacting  
 > me. I am revising my book on the  
 > subject for  
 > its 5th edition and was delighted with the image.  
 > My records indicate that a note of this denomination and issue  
 > was sold by  
 > Smythe as part of the DuPont collection on March 30, 1993. If  
 > yours is this note  
 > my records show it to be unique. I did not indicate that the  
 > face color was  
 > red in my 4th edition and will now make the addition. I would  
 > like to know from  
 > you as to whether the serial number and the signatures seem  
 > original or have  
 > been improved later.  
 > Have a pleasant Thanksgiving. Eric P.  
 > Newman



Probably unique  
Serial number & signatures never  
overwritten

Probably  
Mar 30, 1993  
Smythe Sale  
Dupont example



**PMG**

PAPER MONEY GUARANTY

New Jersey Colonial Note

Fr#NJ-62 July 2, 1746 30 Shillings

S/N 22114

See Comments

**8**

Very Good



Greg Shane P.O. Box 10  
Granite Springs, NY 10527

Email: [gregshane@optonline.net](mailto:gregshane@optonline.net)



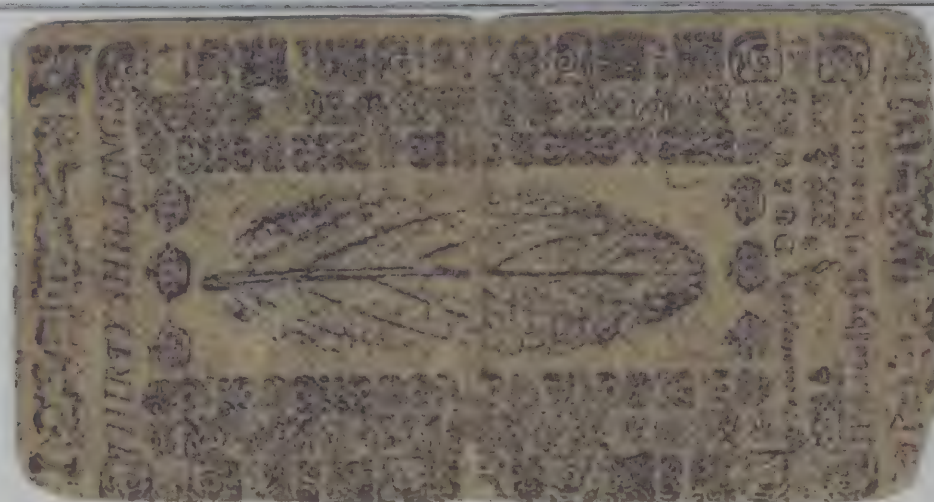
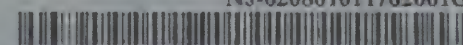


Printed By Benjamin Franklin

Eight

1011762-001

NJ-620801011762001G





Subj: **4th edition - page 463**  
Date: 3/25/2007 11:20:45 AM Central Daylight Time  
From: [stuartlevine@comcast.net](mailto:stuartlevine@comcast.net)  
To: [ericnumis@aol.com](mailto:ericnumis@aol.com)

Hi Eric,

I've made a study of the second 9/26/1778 \$50 counterfeit listed on page 463. The easiest way to determine a counterfeit from the genuine is that on the counterfeit, in the word according, the second letter c is connected to the letter o. On the genuine, the letters c and o are always clearly separated. The listed diagnostic reading "The second c in according is higher than the first c." is much harder to discern, particularly if you don't have an example of both the genuine and counterfeit to compare.

Best Regards,

Stu





*third  
ctf in  
EPMOA*

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G. Sanders - J. Snowden  
J. Dennie - A. Brunner

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9/10/01

CAA Cincinnati  
Currency Auctions of America

9/21-22/2001  
date of Sale

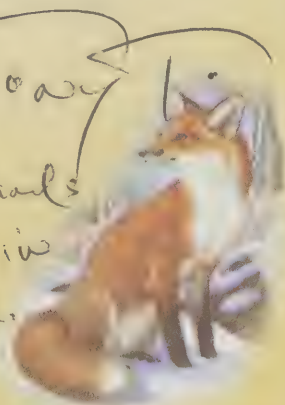


## Just A Note

Hi Eric,

Once again, thanks  
for helping my Furead  
SDa Levine with  
his work on the early  
Paper money book.

Love,  
Hope this finds  
a suitable place in  
your numismatic  
work.



5/19/07 P.O. Box 985 NY NY 10150

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

June 15, 2007

Mr. Peter Smith  
2424 Fourth St NE  
Minneapolis MN 55418

Dear Pete:

It was a pleasure to see you in St Louis even though our time together was very brief.

I have a problem in a portion of my work in writing the 5th edition of the Early Paper Money of America. I think you can solve it.

Many of the New Hampshire Colonial paper money bills from 1729 through 1775 were reprinted from the original copper plates. These reprints have been commented upon in my 4th edition. The Paul Revere plate of 1775 I have recently learned was modified before reprinting by adding either extra leaves, branches or border items cut into the plate so as to avoid being fakes of the originals.

My problem is which Cohen did the reprinting and where. Joshua I. Cohen (thanks for your data) died in 1870 (Nov. 4) and his colonial paper money collection was sold at Anderson Galleries on Jan 15, 1930 and was acquired by the Henry Ford Museum in Dearborn, Michigan where it resides. Mendel I. Cohen, his brother, had an enormous American coin collection which was auctioned in Oct 1875 and he died May 7, 1879. Charles Henry Bell was a collector of American coins etc and became Governor of New Hampshire in 1870 (thanks for your data). Which Cohen obtained the reprints, did Bell die and when could this have happened. When were the reprints first mentioned?

Thanks for any thoughts you may have.

Yours fellow researcher

Eric



Subj: **Images for your book**  
Date: 6/18/2007 8:23:59 A.M. Central Daylight Time  
From: [dsundman@littletoncoin.com](mailto:dsundman@littletoncoin.com)  
To: [ERICNUMIS@aol.com](mailto:ERICNUMIS@aol.com)

Hi Eric-

I heard you called on Friday and I'm sorry I did not give you my direct line. Call me at (603) 444-3524 when you have the time.

Regards,

David M. Sundman, President  
Littleton Coin Co., LLC  
1309 Mt. Eustis Rd.  
Littleton, NH 03561-3735

phone (603) 444-3524  
[www.LittletonCoin.com](http://www.LittletonCoin.com)

Monday, June 18, 2007 AOL: EricNumis

**David Sundman, Secretary/Treasurer**

Numismatic Bibliomania Society

PO Box 82

Littleton, NH 03561

(603) 444-3545

July 11, 2007

ERIC NEWMAN  
6450 CECIL AVE  
ST. LOUIS MO 63105

ERIC,

**Don't miss the next *Asylum*!**

Our records indicate that your membership in the NBS has lapsed. Renew your membership to the Numismatic Bibliomania Society today or you will future issues of the *Asylum*!

**Renew for just \$15.00 and you'll enjoy...**

...Friendly camaraderie with collectors who have similar interests, while sharing personal experiences. Plus, this non-profit, educational organization provides a variety of resources. For your dues of only \$15.00 a year, you'll receive:

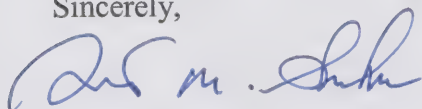
- *The Asylum*, a quarterly publication, that in its own right is a collectible
- Access to educational forums and annual meetings

**Your membership supports...**

The NBS organization promotes the study of literature and lore of the hobby. In comparison to coins, paper money and other numismatic items, books, auction catalogs and pamphlets are inexpensive, even those from a past generation. These publications shed light on the legacy of the hobby. In many cases the people who have recorded their experiences offer value insights about coins that are rare today, or on how things were collected which is helpful to use today.

Membership in this numismatic organization is very reasonable, and offers you many hours of hobby enjoyment in return. So I urge you to renew your Numismatic Bibliomania Society membership today and take advantage of the written legacy of this great hobby.

Sincerely,



David M. Sundman  
Secretary/Treasurer NBS

Eric - Hope the book is going well.  




Subj: a typo  
Date: 9/21/2007 10:47:42 A.M. Central Daylight Time  
From: [PLMossman](#)  
To: [EricNumis](#)



Dear Eric:

I just reread your book [again] looking for mention of bills that were withdrawn because of excessive counterfeiting. More on that later because I have to check out Scott as well.

But on page 345, I found a typo you may wish to correct: Under October 1, 1773, line 8, you have *papiér maché*. It should be *papier mâché* and best in italics as *papier mâché*.

Hope this isn't too much nitpicking!

Best,  
Phil

---

See what's new at [AOL.com](#) and [Make AOL Your Homepage](#).

Subj: recalled bills  
 Date: 10/22/2007 1:55:11 P.M. Central Daylight Time  
 From: PLMossman  
 To: EricNumis  
 CC: PLMossman

*Reviewed  
 & entered  
 Nov 2007*

Dear Eric:

I got so busy on another project I forgot to send you a summary I prepared re: recalled bills. I checked all my references and find that you have listed them all in your 4th edition except for a comment by James Franklin as in reference 5.

If this list is any good to you, please use it. I'll put it in my counterfeit paper.

Also I was looking up all the altered notes mentioned in Scott but the problem is that he rarely, if ever, identifies the issue that was altered, only the denomination appears in the court records. Without being able to cite the issue altered, I decided that a chart such as this would not be helpful. What do you think?

The chart is attached and also coming as a download. If you have any problem with it I can send it by mail.

I think I may have found another glitch in your 4th edition. On p. 311, the heading is just 1734/35. Reading the text, do you mean to say **March 1, 1734/35 Act.** ?

Hope all is well with you. We are off to NC to visit my son.

Best,  
 Phil

**Summary of Colonial, State and Continental Congress Issues  
 Withdrawn or Replaced Because of Extensive Counterfeiting.**

Conn[1]	July 10, 1733 notes, redated to 1735, replaced all prior Connecticut emissions especially the July 10, 1733 issues.
Mass[2]	Twenty-shilling note of Nov. 21, 1702, withdrawn and replaced by 20s of May 31, 1720.
Mass[3]	May 31, 1711 emission and all prior notes declared invalid after Nov. 1, 1718 (Act of 24 Feb 1717/18).
Mass[4]	All prior 3s 6d and 10s notes called in because of circulating counterfeits (Act of Nov. 10, 1713).
Mass[5]	On Nov 22, 1728, all prior 10s notes were recalled because of extensive counterfeiting and all genuine notes replaced.
NH[6]	On June 17, 1777, all 1775 bills called in because of Tory counterfeits made from plates stolen by the printer's Loyalist nephew.
NJ[7]	Because of numerous Irish-made counterfeits of the March 25, 1724 notes found in circulation in 1727, the emission could not circulate after Nov 1, 1728 and declared invalid after Nov 1, 1729. Replaced by March 25, 1728 issues.
NC[8]	Mar 1, 1734/35 bills to replace the handwritten issues of Nov 27, 1729,

*already covered*

✓

*already covered*

✓

*already covered*

*already covered*

*already covered*

*already covered*



Subj: **recalled bills**  
 Date: 10/22/2007 1:55:11 P.M. Central Daylight Time  
 From: [PLMossman](#)  
 To: [EricNumis](#)  
 CC: [PLMossman](#)

Dear Eric:

I got so busy on another project I forgot to send you a summary I prepared re: recalled bills. I checked all my references and find that you have listed them all in your 4th edition except for a comment by James Franklin as in reference 5.

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NJ[7]	Because of numerous Irish-made counterfeits of the March 25, 1724 notes found in circulation in 1727, the emission could not circulate after Nov 1, 1728 and declared invalid after Nov 1, 1729. Replaced by March 25, 1728 issues.
NC[8]	Mar 1, 1734/35 bills to replace the handwritten issues of Nov 27, 1729,

Tuesday, October 23, 2007 AOL: EricNumis

	which were worn and counterfeited.	
PA[9]	Aug 10, 1739 emission replaced all prior issues that were made invalid after Aug 10, 1740.	already covered
PA[10]	March 1, 1769 emission called for redemption because of extensive circulation of excellent counterfeits.	already covered
RI[11]	All Aug 16, 1710 £3 notes made invalid due to counterfeiting.	already covered
RI[12]	On May 1, 1727, the 40s and £5 issues of July 5, 1715 recalled.	" "
RI[13]	The 40s and £5 issues of July 5, 1715, redated to 1721, were called in by May 1, 1727, because of counterfeiting.	
RI[14]	The June 14, 1726 emission was to replace the prior recalled 40s and £3 notes.	" "
SC[15]	The £3, £4, and <del>£5</del> notes of the 1731 emission were so widely counterfeited that the genuine bills were called in 1735 and reissued.	<del>not accurate</del>
C. Cong [16]	Entire May 20, 1777 emission recalled because of English counterfeiting for exchange prior to June 1, 1779 (date extended to Jan 1, 1781).	" "
C. Cong [17]	Entire April 11, 1778 emission recalled because of English counterfeiting for exchange prior to June 1, 1779 (date extended to Jan 1, 1781).	" "

[1] Eric P. Newman, *The Early Paper Money of America* (Iola, WI, 1997), 4<sup>th</sup> ed., p. 93.

[2] Newman, *Paper Money*, p. 184.

[3] Newman, *Paper Money*, p. 185.

[4] Newman, *Paper Money*, p. 186.

[5] Scott, Kenneth, "James Franklin on Counterfeiting," *The American Numismatic Society Museum Notes* VIII, (1958), p. 217.

[6] Newman, *Paper Money*, p. 237.

[7] Newman, *Paper Money*, p. 245; Harrold E. Gillingham, *Counterfeiting in Colonial Pennsylvania*, ANSNM No. 86 (1939)

[8] Newman, *Paper Money*, p. 311.

[9] Newman, *Paper Money*, p. 330.

[10] Newman, *Paper Money*, p. 341.

[11] Newman, *Paper Money*, p. 368.

[12] Newman, *Paper Money*, p. 369.

[13] Newman, *Paper Money*, p. 370.

[14] Newman, *Paper Money*, p. 372.

[15] Newman, *Paper Money*, p. 405.

[16] Newman, *Paper Money*, p. 64.

[17] Newman, *Paper Money*, p. 65.

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Saturday, November 03, 2007 AOL: EricNumis

Subj: **Re: Memo from Dave Bowers**  
 Date: 11/3/2007 10:48:48 A.M. Central Daylight Time  
 From: [EricNumis](#)  
 To: [SusanN@stacks.com](mailto:SusanN@stacks.com)

Dear Dave:

Thank you for your offer of assistance on the my 5th edition of EPMOA as to images of the Vermont issue. I think Krause has a colored image of a Vermont item and one is all they will let me use. I have a complete set in our collection.

Do you have a color image of the 5sh Mass item of 1690? If you have I think it would be wonderful for them to use it. My best Eric

---

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Visit the Stack's Website at: [www.stacks.com](http://www.stacks.com)

—Dave Bowers

Sincerely,

With regard to the update of your book on colonial paper money, would you like some color illustrations of Vermont notes? I have a nice collection of these, formed years ago, and recently acquired by trade. Please advise on this point. They are yours for the asking.

Dear Eric,

TO: Eric P. Newman

MEMO

Please address responses directly to Q. David Bowers at: [qdbarchive@metrocast.net](mailto:qdbarchive@metrocast.net)

Subj: **Memo from Dave Bowers**  
 Date: 11/1/2007 12:13:43 P.M. Central Daylight Time  
 From: [SusanN@stacks.com](mailto:SusanN@stacks.com)  
 To: [ericnumis@aol.com](mailto:ericnumis@aol.com)  
 CC: [qdbarchive@metrocast.net](mailto:qdbarchive@metrocast.net)

Saturday, November 03, 2007 AOL: EricNumis

Subj: **RE: ADDITION TO CHANGES JUST RECEIVED BY YOU.**  
Date: 11/19/2007 8:28:24 A.M. Central Standard Time  
From: [Randy.Thern@fwpubs.com](mailto:Randy.Thern@fwpubs.com)  
To: [EricNumis@aol.com](mailto:EricNumis@aol.com)

Got it.

Randy

-----Original Message-----

**From:** [EricNumis@aol.com](mailto:EricNumis@aol.com) [<mailto:EricNumis@aol.com>]  
**Sent:** Saturday, November 17, 2007 3:36 PM  
**To:** Thern, Randy  
**Subject:** ADDITION TO CHANGES JUST RECEIVED BY YOU.

VERY IMPORTANT

Please add the following addition to unnumbered page 4 in the proper chronological position:

Circulation of St. Patrick's Farthings in America (1968)

Thanks Eric

---

See what's new at [AOL.com](http://AOL.com) and [Make AOL Your Homepage](#).



Subj: **Re: 5th Edition of Early Paper Money**  
 Date: 4/27/2008 12:24:39 P.M. Central Daylight Time  
 From: rogermoore435@yahoo.com  
 To: EricNumis@aol.com  
 CC: dgladfelter@comcast.net

Hello Eric. Here are the scans of David Gladfelter's Franklin Bill. Each side is scanned and the lighter bill is more representative of the actual color but the darker (redder) images are the actual scans without editing. Roger

EricNumis@aol.com wrote:

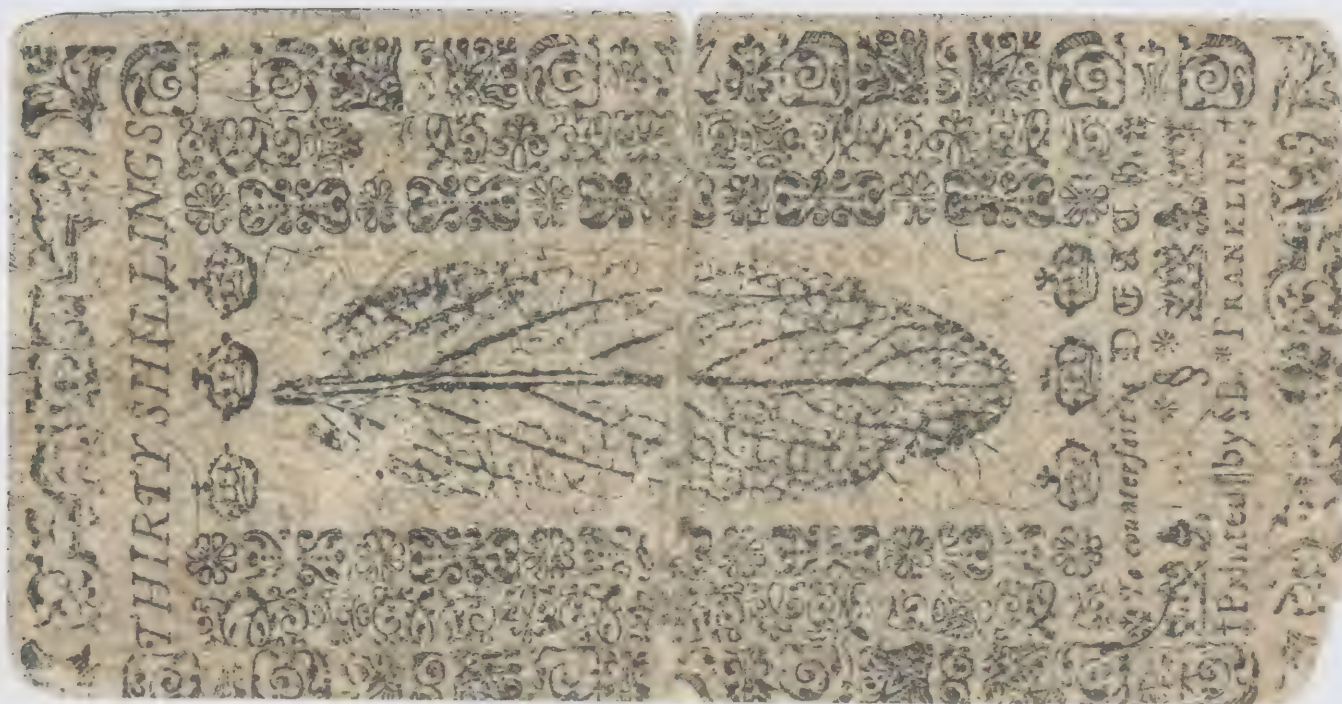
Dear David:  
 I would guess my time line is 10 days or less. Thanks for planning to take care of it. I also need the auction house which sold it, the date, and the price you paid including juice.  
 Thanks Eric.

Need a new ride? Check out the largest site for U.S. used car listings at [AOL Autos](#).

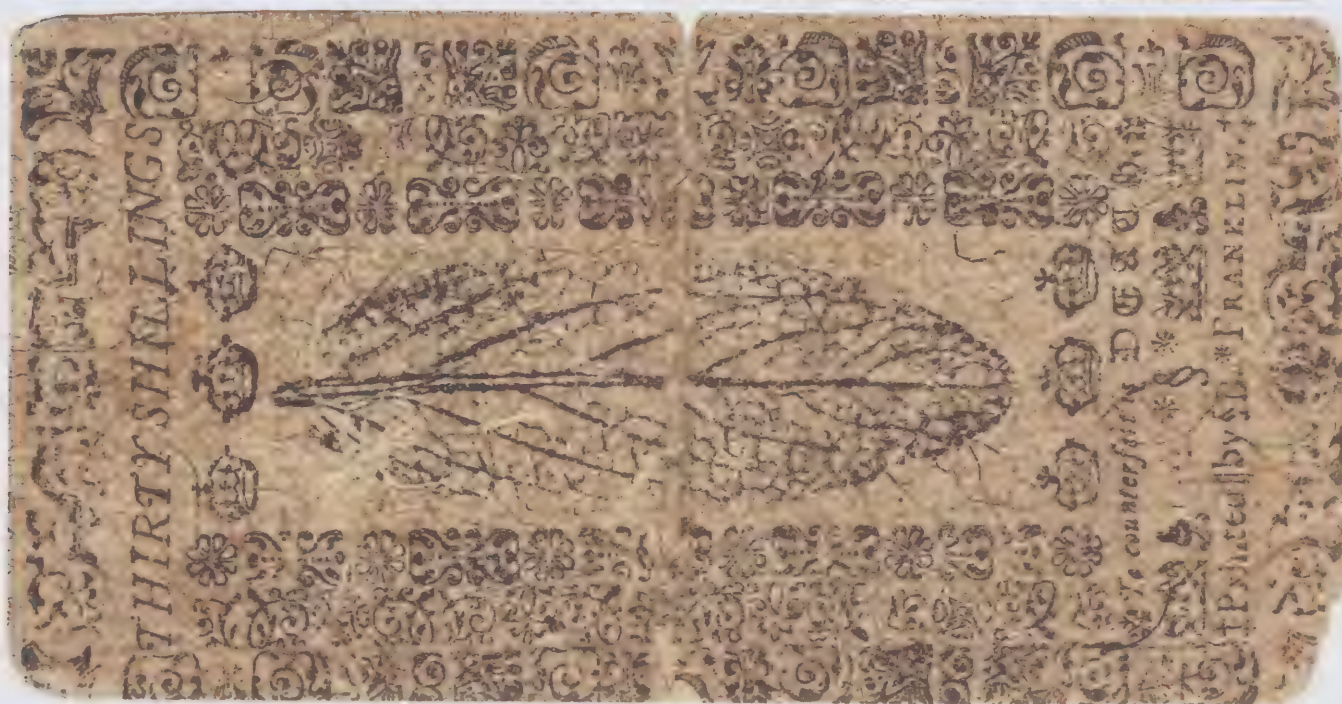
Roger A. Moore MD  
 President Elect,  
 American Society of Anesthesiologists

Chair Emeritus,  
 Deborah Heart and Lung Center









Subj: RE: The New Book  
Date: 11/3/2008 9:42:28 AM Central Standard Time  
From: [Bruce.Hagen@stacks.com](mailto:Bruce.Hagen@stacks.com)  
To: [EricNumis@aol.com](mailto:EricNumis@aol.com)

Eric,

Thanks for the kind reply. Perhaps you will host another paper money symposium at the museum. Give me the heads up, it might not be a bad thing for me to deliver a paper on an obsolete banknote topic. Although I still have to hack out a living to pay those bills, I relish my studies in paper currency daily and have been fortunate to live in this "golden age" of numismatic scholarship.

Keep in touch at your convenience.

Bruce R.

---

**From:** EricNumis@aol.com [mailto:EricNumis@aol.com]  
**Sent:** Friday, October 31, 2008 9:13 PM  
**To:** Hagen, Bruce  
**Subject:** Re: The New Book

Dear Bruce:

It was very thoughtful for you to contact me on the arrival of the 5th edition of my book on American Colonial Paper Money and to say nice things about it. I enjoyed researching and writing on the topic for half a century and had cooperation from so many friends. I have always tried to help others write and their reciprocation has overflowed. Stu and Maureen enjoyed being a major part of my current book and without that I would not have been able to complete it. I am so lucky to be able to write material non-commercially and not be involved in the sales promotion aspects. I know that is needed and respected but that is not my cup of tea.

You indicate you might wish to come to visit me here as I have enjoyed visits from other sincere scholars. You are welcome at a mutually convenient time. You apparently can fill me in on many things I should know. At least I have a Norwegian name.

Eric

---

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Subj: **Re: (no subject)**  
Date: 6/17/2009 6:33:14 A.M. Central Daylight Time  
From: [joe@j-adamski.com](mailto:joe@j-adamski.com)  
To: [EricNumis@aol.com](mailto:EricNumis@aol.com)

Dear Mr. Newman,

I realize that 18d and 1s6d are equivalent. What confuses me is that I also have (as just one other example) the Delaware 18d note from the January 1, 1776 emission, and that note on page 125 of your book is listed as 18d. And for the other several hundred Continental/Colonial notes in my collection, the denomination listed in your book is precisely the same as the denomination as it appears on the note. There might be other notes I do not have for which your book doesn't have a precise match, but I reported the May 1, 1777 Delaware 18d note because it's the only one I own that has a discrepancy.

I greatly appreciate your response, and there's no need for you to reply further because you did clarify the situation. Thank you for your many contributions to numismatics, and I wish you well.

Joe Adamski

**From:** [EricNumis@aol.com](mailto:EricNumis@aol.com)  
**Sent:** Tuesday, June 16, 2009 10:23 PM  
**To:** [Joe@j-Adamski.com](mailto:Joe@j-Adamski.com)  
**Subject:** (no subject)

Dear Mr. Adamski:

The denomination of the May 1, 1777 Delaware bill you inquired about is listed in my book as 1s6d . This is the same amount as 18d. I hope this clarifies the situation.  
Keep on enjoying your holdings. Eric P. Newman.

*See other side  
of sheet*

Subj: (no subject)  
Date: 6/16/2009 9:23:01 P.M. Central Daylight Time  
From: EricNumis  
To: Joe@j-Adamski.com  
BCC: george.cuhaj@fwmedia.com

Dear Mr. Adamski:

The denomination of the May 1, 1777 Delaware bill you inquired about is listed in my book as 1s6d .

This is the same amount as 18d. I hope this clarifies the situation.

Keep on enjoying your holdings. Eric P. Newman.

---

**An Excellent Credit Score is 750. [See Yours in Just 2 Easy Steps!](#)**



Subj: **Unlisted Delaware colonial note denomination**  
Date: 6/15/2009 4:46:45 P.M. Central Daylight Time  
From: [George.Cuhaj@fwmedia.com](mailto:George.Cuhaj@fwmedia.com)  
To: [ericonumis@aol.com](mailto:ericonumis@aol.com)

Eric!

Greetings!

Hope things are going well with you.

Here is an email with images of a questions we received. You may respond to him directly.

[George Cuhaj](#)

----- Forwarded Message

**From:** Joe Adamski [joe@j-adamski.com](mailto:joe@j-adamski.com)

**Subject:** Re: Unlisted Delaware colonial note denomination

I've attached scans of the both sides of the note in question. Thank you.

Best,  
Joe Adamski

**From:** Dave Harper <[david.harper@fwpubs.com](mailto:david.harper@fwpubs.com)>  
**Sent:** Monday, June 15, 2009 5:17 PM  
**To:** Joe Adamski <[joe@j-adamski.com](mailto:joe@j-adamski.com)>  
**Subject:** Re: Unlisted Delaware colonial note denomination

Hi Joe,

If you can send in a photo copy of the note, or e-mail me a scan, I can pass it to the Catalog staff and maybe they can solve the mystery.

Regards;  
Dave Harper

On 6/15/09 4:15 PM, "Joe Adamski" <[joe@j-adamski.com](mailto:joe@j-adamski.com)> wrote:

Hi,

You've published two of my letters in past issues of *Numismatic News*, and you published my dad's remembrances as a coin dealer [August 20, 1996 issue of *Numismatic News*], and you've been helpful to many of us subscribers many times. I was thinking that with your resources you might be able to move something along for me.

I have a Delaware colonial note that's an unlisted denomination in the Newman 5th edition reference. I didn't save any of the book's previous editions, so it might be that its omission from Newman's 5th edition is simply a typo and that it has appeared in previous editions. Newman's

book doesn't list a USPS mailing address or an e-mail address for him, so on April 24 I wrote a letter to his publisher. [see the contents of the letter at the end of this message.] It's been 52 days, and my sense is that I won't ever hear back from Krause Publications or from Mr. Newman.

What you [or somebody in your office] could help me with is: a) Does this 18d denomination appear in previous editions of the book? If so, then this is a simple omission from the 5th edition and is no big deal. b) If it doesn't appear in any edition of the Newman book, is there any way you could bring it to Mr. Newman's attention?

If you'd like me to send you the scans of both sides of the note, I have the jpg images and could attach them to you in a subsequent message. If you choose to publish anything about this matter, I would prefer to be anonymous for now. Thank you.

Best,  
Joe Adamski  
616-669-6518  
joe@j-adamski.com

Dear Krause Publications:

I was hoping you could do me a favor and forward this to Eric Newman, because I don't know Mr. Newman and I don't have his home address nor his email address.

I have a May 1, 1777 18d Delaware note. (See the scans of both sides of the note on the next page.) It's not a listed denomination in the Fifth Edition of *The Early Paper Money of America*, and I could not find mention of counterfeits for this Delaware emission in the book. I bought it as a genuine note from my dad over 30 years ago, when he was an active numismatic dealer.

Thank you for your help in bringing this note to Mr. Newman's attention.





V3585 D354



F+W Media, Inc. • 700 East State Street • Iola, Wisconsin 54990 • 715.445.4612 • fwmedia.com

December 7, 2009

Eric P. Newman  
6450 Cecil Avenue  
St. Louis, MO 63105

V3585 D354  
Page 1

RE: Transfer of Copyright from Krause Publications to Eric P. Newman

Dear Eric,

The original copy of this letter is being submitted to the copyright office and recorded to officially confirm the following information regarding the transfer of copyright ownership from Krause Publications to you:

***The Early Paper Money of America Fifth Edition***

Published October 22, 2008

ISBN 9780896893269

Registration Number: TX 6-941-341

Transfer of copyright ownership from Krause Publications to Eric P. Newman

I, the undersigned, hereby certify that I am qualified to authorize the transfer of copyright in the above named work to Eric P. Newman.

*Scott Tappa*  
**Scott Tappa**

Publisher / Numismatics Community



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715-445-4612 x13428

Scott.Tappa@fwmedia.com

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*Marybeth Peters*

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## RECORDED DOCUMENTS

FL-10A

DATE: June 2, 2010

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700 E. STATE STREET  
IOLA, WI 54990

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# Open rebellion

## Pre-Revolutionary paper money was 'first' shot fired in American Colonies' war

By Michele Orzano  
COIN WORLD Staff

The open rebellion of the American Colonies really started long before the first shots were ever fired at Concord and Lexington.

Evidence of the rebellion can be seen in the many issues of paper money Colonists produced in defiance of their king.

The Massachusetts Bay Colony was the first to produce its own paper money in 1690. South Carolina was the second and other Colonies followed, continuing the practice right up to the start of the Revolutionary War.

According to Eric Newman in his book *The Early Paper Money of America*, early issues by these and other Colonies were referred to as "bills of credit" rather than money.

Colonial officials borrowed money through these bills of credit to pay for public expenditures. Some of those public expenditures included the many wars Great Britain was fighting around the world and expected its colonists to finance.

Since Colonial governments had no right to issue money until 1773, officials used "bill of credit" (a form of borrowing) as justification for paper money issues.

According to Newman, the early paper money of America was the first paper money authorized by a government in the Western world. Previous paper money issues had either been issued in China or by private banks in Europe. Massachusetts issued its paper money four years before the Bank of England issued its own paper money.

The success of Massachusetts' first bills of credit encouraged other Colonial governments to issue their own emissions of

paper money, in part because officials realized that notes issued by other Colonies would cross political boundaries and circulate elsewhere.

The notes of Pennsylvania, New Jersey and Delaware generally circulated among all three Colonies because of the economic ties, Newman writes.

In New England, sometimes notes circulated freely among different Colonies while at other times, restrictions prevented the circulation of notes of one Colony in another, Newman notes.

Paper money of the early American Colonies varied in design as much as the Colonies themselves.

The designs — some might best be described as crude, while others are quaint — reflected life at that time.

Some of the notes bear Great Britain's coat of arms along with elaborate border designs as a way to thwart counterfeiters. Some early New Hampshire notes feature squirrels, birds, roosters, rabbits and other animals.

Full trees, leaves and flower buds also were incorporated into the sometimes-intricate border designs.

The issuance of these early notes was labor intensive. Notes were hand-numbered and often hand-signed.

Signatures were both an anti-counterfeiting device and protection against the production of more notes than authorized.

Those signatures lend to the charm and desirability of Colonial notes.

Many famous individuals signed notes; a popular approach to collecting is seeking notes signed by signers of the Declaration of Independence, the Articles of Confederation and the United States Constitution. Such notes often carry premiums based on their signatures.

The lack of a printer in North Carolina in 1712-13 resulted in its first Colonial notes being handwritten in their entirety. However, most of the notes were printed, often by such famous individuals as Benjamin Franklin, Paul Revere John Peter Zenger.

Engraved plates were generally used for printing; this intaglio process is still used by the Bureau of Engraving and Printing in printing Federal Reserve notes.

Popular as paper money became with Colonial governments, Great Britain was less than supportive over Colonial issues. It passed the Currency Act of 1764 in response to British merchants' complaints of being cheated by Colonists.

The act made it illegal to own certain forms of Colonial paper currency. That never seemed to daunt the Colonists and paper money production continued as before.

These notes were to England like red flags to a bull. The Crown continually sought to repress Colonial paper money



**20-SHILLING** note produced for Pennsylvania used Benjamin Franklin's nature printing process.



**AN EXAMPLE** of the odd denominations often produced in Colonial American paper money is this one-sixteenth of a dollar note from Massachusetts.

and the Colonies continued to ignore the laws, Newman writes. Britain's restrictions against Colonial money were a contributing cause to the Revolution.

No overview of paper money would be complete without mentioning the rampant counterfeiting of the time.

In addition to intricate engraving, two other methods were used to fight counterfeiting — specially made paper and ink. American inventor, statesman and printer Benjamin Franklin developed several printing processes.

One used wet, stretched cloth that lent the unique look of cloth fibers to paper. He's also credited with using leaves in a process known as nature printing, which provided another measure of security.

Despite the constant change in the designs of the notes, counterfeiting seemed to flourish at times.

Notices were usually printed in the newspapers of the adjacent Colonies to warn about the potential of circulating counterfeiters.

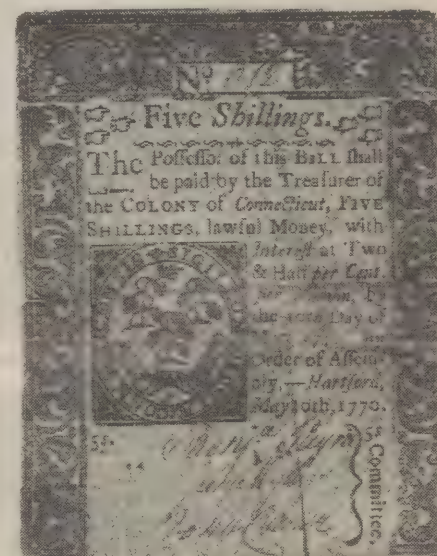
One of the earliest methods security printers used to prevent, or at least reduce the success of counterfeiters involved the use of death threats.

According to Newman's book, warnings printed on such notes as the New Jersey and New York issues in 1746 — TO COUNTERFEIT IS DEATH — apparently did not deter sufficient numbers of counterfeiting entrepreneurs.

Nor did "branding, ear cropping, whipping, or the pillory," according to Newman's research.

A 1777 South Carolina issue has DEATH TO COUNTERFEITER printed twice on the back of each note while a 1783 North Carolina issue warns COUNTERFEITERS BEWARE.

In an effort to further frustrate counterfeiters, Colonial paper money printers used elaborate letter styles, zodiac symbols, and on a few South Carolina issues,



**CONNECTICUT** 5-shilling note displays the often ornate style used by many Colonial printers.

even Hebrew characters.

Newman observes that "counterfeiting of early American paper money was a constant menace to the circulation of genuine bills."

Collectors should be wary of modern replicas of Colonial notes.

These notes often are printed on an unusual "parchment-like" paper that is artificially aged to a yellowish color.

These replica notes have souvenir value by illustrating what Colonial notes look like, but do not carry collector premiums.

Becoming familiar with genuine notes is the best way to protect oneself from replicas.

The paper used for genuine notes is not at all similar to that used for modern replicas.

Pre-revolutionary war colonial notes are a fascinating field to collect and study. They provide insights into this nation's earliest paper money. **CW**



# Historic connection

## Declaration of Independence printer also printed Revolutionary era notes

By Gerald Tebben

Special to COIN WORLD

An example of the printer's art that fetched more than \$8 million at auction this summer has a numismatic counterpart that can be purchased for \$50 or less.

On the night of July 4, 1776, several members of the Continental Congress, no doubt flush with excitement at the prospect of changing the course of history, took a handwritten copy of the just-passed Declaration of Independence to the print shop of John Dunlap. Dunlap, working through the night, set the document to type and printed several copies for immediate dispatch to state capitals and troops in the field.

While most of the two dozen known copies of that historic first printing, called the Dunlap Broadside, are permanently impounded in museums, one of four privately owned copies sold for \$8.14 million at a Sotheby's auction this summer.

A few months after the Declaration was printed, Dunlap was tapped to print the April 10, 1777, currency of the "Common-Wealth" of Pennsylvania. That emission totaled nearly 1 million bills in 16 denominations and is readily available in circulated condition, often for \$50 or less.

Between 1777 and 1781, Dunlap printed several runs of bills for Pennsylvania and Virginia. Like the Declaration, they all bear the notation, PHILADELPHIA: PRINTED BY JOHN DUNLAP. These historic pieces of paper money run about 160,000th of the cost of the Dunlap Broadside.

It's hard not to trip over a patriot when collecting Colonial, Continental and state paper money. These relics of the revolution were designed by statesmen, printed by the architects of independence and signed by men who risked life and livelihood for liberty.

Chief among these patriot printers was Benjamin Franklin. The son of a soap maker, Franklin rose to early fame as a brilliant editor, author and diplomat. As a diplomat he represented Colonial interests in England for decades before returning home on the eve of the revolution. A delegate to the Second Continental Congress, he served on the committee charged with drafting the Declaration of Independence. His name appears prominently on that seminal document.

Franklin's name, first alone and later in conjunction with David Hall, also appears prominently on paper money printed by Pennsylvania, Delaware and New Jersey.

In the late 1720s, Pennsylvania was debating whether to supplement the province's meager supply of coin with currency of its own printing. The poor and

a Paper Currency — Franklin argued successfully for new money. Franklin's autobiography notes: "My friends there (in the legislature) who conceiv'd I had been of some Service, thought fit to reward me by employing me in printing the Money, a very profitable Jobb, and a great Help to me. This was another advantage gain'd by my being able to write."

The book, written between 1771 and his death in 1790, however, misstates his involvement with the early currency. Andrew Bradford printed Pennsylvania's 1729 currency — £30,000 in eight denominations ranging from 1 to 20 shillings.

A year and a half later, the notation, PRINTED BY B. FRANKLIN, appears on the province's next emission, that of April 10, 1731. PRINTED BY B. FRANKLIN also appears on Delaware notes of 1734 to 1746, New Jersey issues of 1737 to 1746 and other Pennsylvania issues through 1746.

In 1748 Franklin entered into partnership with David Hall. While Franklin was in England during much of the firm's 18 years, his name appears with Hall's on paper money the firm printed for Delaware and Pennsylvania. The firm was succeeded by Hall and Sellers, which printed considerable Continental and state currency during and after the Revolution.

On the night of July 4, 1776, the lives of Franklin and Dunlap became forever entwined. Franklin was a member of the congressional committee established "to superintend & correct the press" as the just-approved Declaration of Independence was being printed by Dunlap. Among other patriots associated with early currency are several signers of the Declaration, the first Mint director and the celebrated subject of a Longfellow poem.

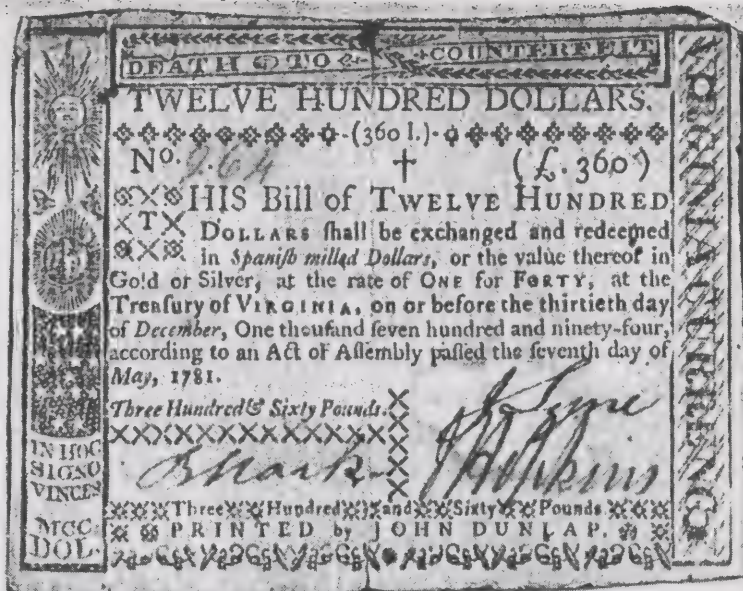
They include:

George Clymer, signer of the Declaration, signed June 18, 1764, Pennsylvania currency. Currency signers were respected men in their communities. It's not surprising that several signers of the Declaration were called upon to perform this important civic function.

William Ellery, signer of the Declaration, penned his name to the March 18, 1776, issue of Rhode Island currency.

Lyman Hall, signer of the Declaration, also signed Jan. 9, 1782, Georgia currency.

John Hart, signer of the Declaration, signed Feb. 20, 1776, and March 25, 1776, New Jersey bills. Hart's bills are more common than any other bills signed by signers of the Declaration. Circulated bills with a weak sig-



JOHN DUNLAP printed this \$1,200 note authorized by Virginia on May 7, 1781. This unusual denomination was the equivalent of £360. A specimen in Very Good condition catalogs at \$90. Note Dunlap's name at the bottom of the note.

Continental Currency emissions of Sept. 26, 1778, and Jan. 14, 1779, and signed March 20, 1771, Pennsylvania bills.

Philip Livingston, signer of the Declaration, also signed Sept. 15, 1755, New York currency.

Arthur Middleton, signer of the Declaration, penned his name to written-date South Carolina bills issued between 1750 and 1769.

John Morton, signer of the Declaration, also signed April 3, 1772, Pennsylvania bills.

Paul Revere, known mostly for his famous April 18, 1775, ride, worked through the night of June 3, 1775, printing the famous soldiers notes used to pay troops before the Battle of Bunker Hill. The notes were printed by plates cut by Revere on a press he built. He also engraved the Massachusetts' Codfish and Sword in Hand plates

and the June 20, 1775, New Hampshire issue.

David Rittenhouse, member of Philadelphia's Committee on Public Safety during the Revolution and first director of the Mint, engraved border cuts for several New Jersey and Continental Currency bills. Rittenhouse's entire last name can be found worked into the border of the March 25, 1776, New Jersey £6 note. John Hart was one of the signers of this issue.

George Walton, signer of the Declaration, also signed 1775 and Jan. 9, 1782, Georgia bills.

James Wilson, signer of the Declaration, also signed April 11, 1778, and Jan. 14, 1779, Continental Currency bills.

John Peter Zenger, a Colonial printer who established truth as an absolute defense against libel charges, printed the scarce Dec. 10, 1737, New York issue. CW

## Three issues of early American money are unknown in any note collection

The canon of Colonial and Continental currency is diamond studded with rarities. Several bills are known only through mention in enabling legislation or contemporary documents. Chief among these bills are three issues with a strong connection to the Revolution. These bills are the holy grails of Colonial collecting.

One is the New Jersey issue of March 25, 1728.

As an employee of Philadelphia printer Samuel Keimer, Benjamin Franklin cut and cast the ornaments for this issue, built

porated into authorizing legislation.

The New Jersey issue of Feb. 20, 1776, was signed by Abraham Clark. Clark, a signer of the Declaration of Independence, was authorized to sign these bills, but none are known with his signature. John Hart, another signer of the Declaration, did sign these notes.

The subsistence notes of January to June 1783 are the third unknown series. Robert Morris, who managed the Revolution's finances, issued these bearer notes to provide subsistence allowances to Continental

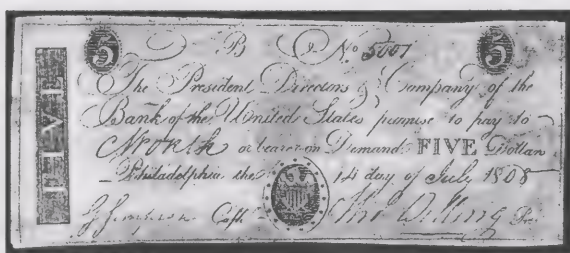
CW 10/30/00



# First Bank of the United States 1791-1811

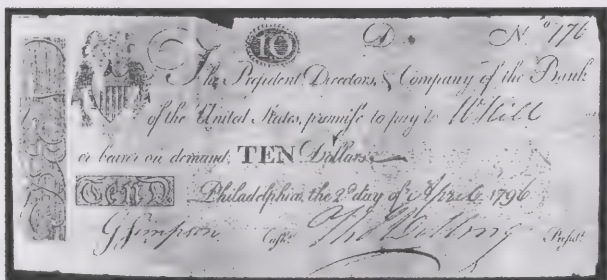


(In Haxby order)



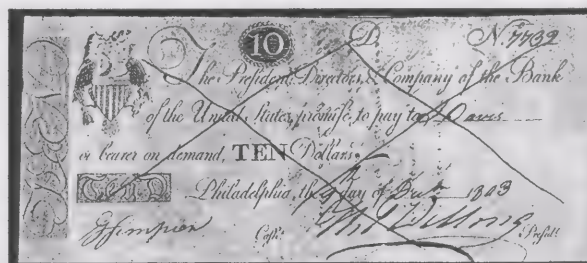
- 3291 PA. Philadelphia. \$5. B. 1805. (US-1, C-12b). Fine, scattered mild staining. (\$250-500)

Because the First Bank was in liquidation until 1855, practically all of its genuine notes were redeemed. Thus, only a scant supply of proofs and a very limited number of counterfeits have survived to the present day. Indeed, in several cases only the existence of counterfeits tells us what the genuine notes looked like.



- 3292 PA. Philadelphia. \$10. D. 1796. (US-1, C-16a). Fine, CC, foxing spots on back, piece out of the top edge, ink corrosion in the bottom of the Waring signature, and two "Counterfeit" notations on back. (\$250-500)

- 3293 PA. Philadelphia. \$10. D. 1796. (US-1, C-16a). VG-Fine, torn off top left corner, taped back together; long horizontal taped split, taped right top edge split. Stamped "G" in red, stained, pen cancelled. (\$150-300)



- 3294 PA. Philadelphia. \$10. D. 1803. (US-1, 16b). F-VF, pen cancelled, some ink corrosion. (\$250-500)

This note differs from C-16a in that there is a blank where "2d" is engraved on the first note. On the back is an 1805 notation indicating that this note was proven to be a counterfeit in court in the "Kershaw" district.

- 3295 PA. Philadelphia. \$10. D. 1802. (US-1, 16b). VG, aging, repaired fold splits particularly at the right. (\$230-450)

- 3296 PA. Philadelphia. \$10. D. 1802. (US-1, 16b). G-VG, pen cancelled, body corrosion holes, mottled moderate staining. (\$200-400)

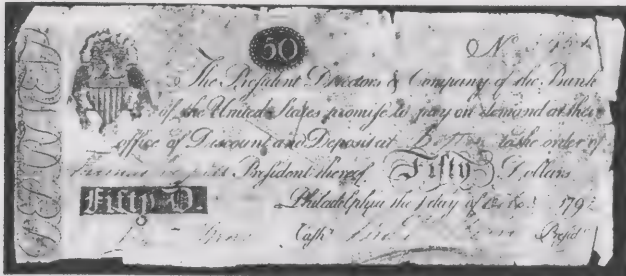
- 3297 PA. Philadelphia. \$10. D. 1802. (US-1, 16b). Fine, heavily pen cancelled, ink spot at left, left border trimmed in places. (\$150-300)



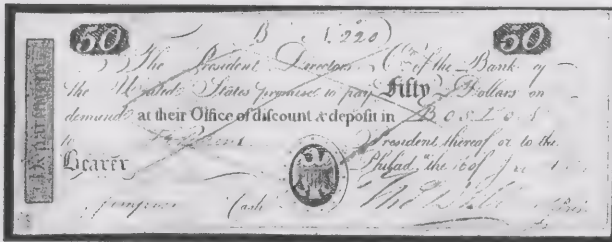
- 3298 PA. Philadelphia. \$10. C. 1803. (US-1, C-20a). Abt Fine, stain at right, small printing fold voids, left, petty edge chinks. (\$300-600)

June 15, 2001

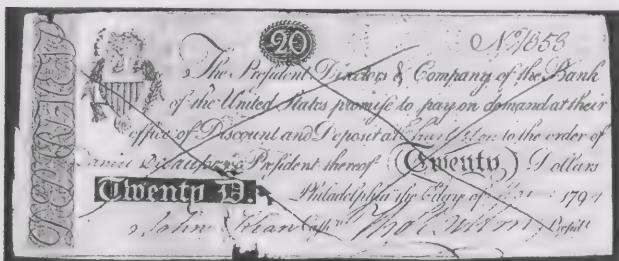




- 3299 MA. Boston. \$50. 1792. (US-1, C-164). "Department note." **Abt Fine**, long edge splits, covered with foxing spots on back along with "Counterfeit" notations. The note is bank hammer cancelled. **(\$350-700)**

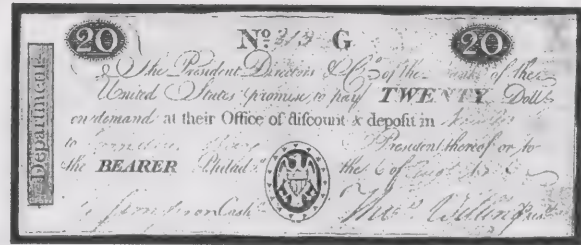


- 3300 MA. Boston. \$50. B. 1801. (US-1, C-166). "Department note". **VG-Fine**, pen cancelled. **(\$350-700)**



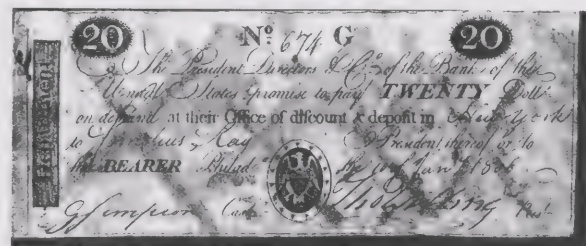
- 3301 SC. Charleston. \$20. 1794. (US-1, C-196). **SENC. VG-Fine**, chinks in the edge and in the note's body, with a tear in the bottom edge; pen cancelled, chinked at top. **(\$500-1000)**

This is a "Department" note; there is a Kershaw District counterfeit notation on the back.



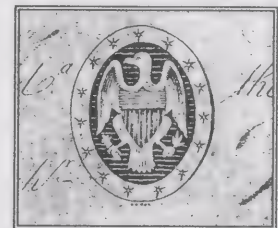
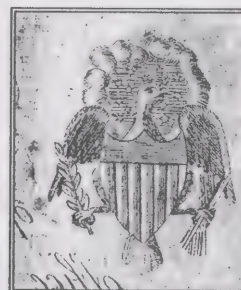
- 3302 NY. New York. \$20. G. 1806. (US-1, C-268: or would be if listed). **Fine, plus**, mild aging at right. **(\$500-1000)**

The note is payable to Cornelius Ray, a signer of New York Revolutionary Era notes.



- 3303 NY. New York. \$20. G. 1806. (US-1, C-268). **VG**, aged. "X"s on face with mottled staining. There is a hole outside the left border. **(\$350-700)**

Made payable to Cornelius Ray, as last.



*\$50 Bank of US*  
*20 Bank of US*

*June 15, 2001*





*The Art of Charles de Saint-Mémin*

# Portraits of Early U.S. Paper Money Signers



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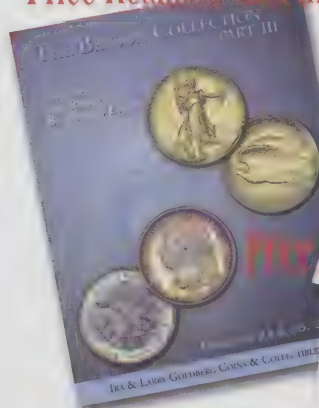
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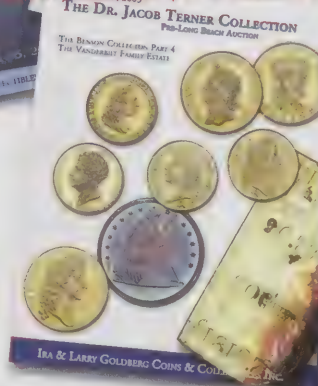
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**Miguel Munoz (1977-1981)**  
**Gary Burghoff (1980)**  
**Dr. Jerry Buss (1985)**  
**Hogey Carmichael (1986)**  
**Wayne Miller (1986)**  
**Robinson S. Brown, Jr. (1986-1996)**  
**L.W. Hoffecker (1987)**  
**Buddy Ebsen (1987-1988)**  
**The Worrell Family (1989)**  
**Jascha Heifetz (1989)**  
**Boys Town (1990)**  
**Irving Goodman (1991-2002)**  
**Dennis Mendelson (1991)**  
**Roger Cohen, Jr. (1992)**  
**Ed Trompeter (1992)**  
**Abraham Bromberg (1991-92)**  
**Harry Abramowitz (1993)**  
**Micheal Keston (1996)**  
**Wes Rasmussen (1998)**  
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Many signers of Continental Currency were immortalized in the adept portraiture of a popular French artist.

by Mark Rabinowitz

AS THE PAGES of *Numismatist* so frequently attest, numismatic study often takes the researcher far afield: excursions into history, genealogy, biography, economics and other areas of interest all yield connections with the various aspects of money. My ongoing investigation into the lives and times of the signers of Continental Currency has led me to discover some intriguing portraiture and engraving. This artwork was produced by Charles Balthazar Julien Févret de Saint-Mémin (1770-1852), a Frenchman working in America, who put to use a trailblazing artistic technique and, in the process, left us what is likely the only pictorial evidence of nearly a dozen early U.S. currency signers or their families.

The American Revolution was, certainly, a life-changing event for the merchants and farmers living in the colonies in the mid 18th century. Politics and military service usurped the time and energies of colonists, many of whom already had faced dramatic life changes, braving the Atlantic crossing after making the momentous decision to emigrate from Britain and various other European countries. But it was another revolution—the French—shortly after the U.S. experience, that led to Saint-Mémin's arrival on American soil.

### Art from Adversity

Saint-Mémin was born in Dijon, France. His family moved in the upper echelons of the bustling, cosmopolitan environment of Paris. By 1784, he was enrolled at the Royal Military Academy, but like his father and grandfather, young Charles also was interested in art. He began drawing landscapes in 1788. That same year, he became an ensign in the Gardes-Françaises, the

palace guard of King Louis XVI at Versailles. Soon, events occurred that would change his life.

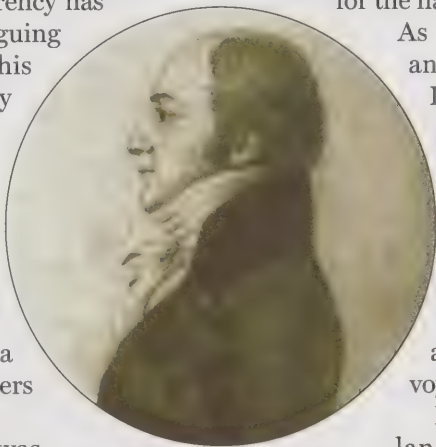
In 1789, shortly after the French Revolution began, the guard was disbanded. Saint-Mémin fled to Switzerland, where his family sought sanctuary, as hereditary nobility. During this time, all members of the nobility who did not return to France were named as conspirators, sentenced to death, and had their estates confiscated and sold for the national account.

As a result, in 1793 Saint-Mémin and his father set out for Saint-Domingue (now Haiti), where the family held a large sugarcane estate that had been the dowry of Saint-Mémin's mother. En route, the travelers learned that the political unrest of the French Revolution had reached the island, and they decided to halt their voyage in New York.

It was there, in 1795, that the landscape artist learned engraving—not purely for its artistic merit, but as a means of support.

Saint-Mémin was encouraged by a new acquaintance, John Livingston, then chancellor of the State of New York. Livingston noted, "I myself introduced him to the public library, so that he could acquire the basic principles of engraving from the *Encyclopédie* [undoubtedly Denis Diderot and Jean Le Rond d'Alembert's 35-volume landmark publication (c. 1751-80), according to Saint-Mémin expert Ellen Miles]. He mastered them quickly. He was endowed with a thoughtful nature, and had an extraordinary aptitude for the sciences, a remarkable manual dexterity, and an enduring perseverance."

New York played host to a large contingent of French émigrés at the time. In 1796 Saint-Mémin formed a partnership with Thomas Blugot de Valdenuit. The following year, Valdenuit returned to France, but not before teaching Saint-Mémin how to make profile portraits ©



Charles de Saint-Mémin:  
a self-portrait.

PORTRAITS: COLLECTION OF THE CORCORAN ART GALLERY



Saint-Mémin was the first to offer a portrait package for the affordable price of \$25 for men and \$35 for ladies.



using the newest mechanical drawing device, known as a physiognotrace.

Invented by Gilles-Louis Chrétien in about 1783, this machine allowed an artist to precisely trace a sitter's profile onto paper. Basically, it consisted of a rod with a sighting device attached to a vertically oriented pantograph, both mounted on an easel roughly five feet high.

The artist could make a quick sketch by looking through the eyepiece; the controlled opposite end of the pantograph moved the pencil synchronously. The device allowed artists to create portraits and engrave multiple copies for clients in an amazingly short period of time.

As artist Edme Quenedey described in 1788, "In a

six-minute sitting, I make a portrait as large as life, and I offer this sketch for 6 livres, or I can reduce it and engrave it on the size of 18 lignes, head and bust, without losing anything of the resemblance, and I give, four days after the sitting, 12 prints for 15 livres."

Saint-Mémin successfully used this business model to create portraits in America for the next 14 years. Like Quenedey, Saint-Mémin used beige paper with a pink wash for his drawings, which were traced in graphite and finished in black and white chalk. Prints then were made from the originals.

### Priced to Move

Saint-Mémin began his career as a portrait artist in New York, but it was in Philadelphia that he hit his stride. Other artists had turned the gentleman's pastime of making profile portraits into a profession. Saint-Mémin, however, was the first to offer a complete package—a life-size drawing made with the physiognotrace, a smaller copperplate engraving, and 12 impressions suitable for mounting in a lady's locket or small frame—all for the affordable price of \$25 for men and \$35 for ladies. With his "first-to-market" advantage, Saint-Mémin was a hit with the merchant class in America's major cities.

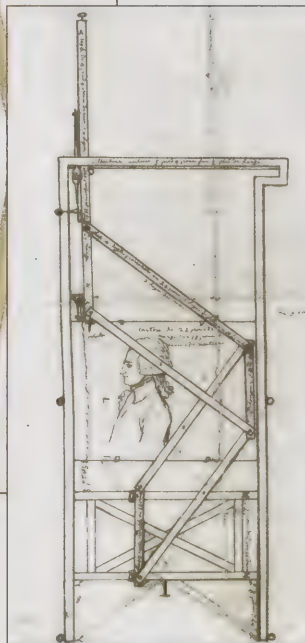
This clientele was prospering after the sacrifices of the Revolutionary period. Having focused for many years on "life" and "liberty," many in the former colonies now were ready for "the pursuit of happiness." To document their part in this "Grand Experiment," patriots wished to capture images of themselves or their family members for posterity.

After five years with a near monopoly in Philadelphia, Saint-Mémin began to encounter considerable competition. As a result, he decided to take his show on the road, spending a few months in one major eastern seaboard city and then moving to another. As Saint-Mémin traveled, he set up shop and advertised his services in the newspaper. Saint-Mémin's



▲ Saint-Mémin studied the pages of the Diderot's *Encyclopédie* to learn the art of engraving.

► 1788 drawing of a physiognotrace (right) shows a pantograph mounted on an easel.





most productive period was in Philadelphia for the five-year period beginning in 1798, but he also did quite well at his next stop, Baltimore, where he stayed for several months at a time in 1803, 1804, 1806 and 1807. These two locations were, of course, home to many of the signers of Continental Currency, who availed themselves of the artist's services. Saint-Mémin captured the likenesses of Joshua Barney, George Bond, Cornelius Comegys, Isaac Hazlehurst, Frederick Kuhl, Thomas Leech, Samuel Morris, J. Shaw and John Watson, among others.

### Portraits of Patriots

Continental Currency signer **Commodore Joshua Barney** was a young naval hero during the Revolution (see "Men of the Revolution, the Sea and Currency," in the August 2000 issue of *The Numismatist*, page 874). In 1777 at age 18, he was appointed lieutenant on the frigate *Virginia*. Barney captured two enemy ships, but his tenure was cut short when he, in turn, was captured and placed aboard a prison ship in April 1778.

Also serving on the *Virginia* was his brother, Lieutenant of Marines William Stevenson Barney. Immediately following the capture, the British agreed to a prisoner exchange. Although Joshua was considered too valuable to set free, his excellent previous treatment of prisoners he had taken induced British authorities to release William.

William Stevenson Barney went on to a successful career, serving in the Navy in the War of 1812 and later owning a hotel in what is now Georgetown. He was one of Saint-Mémin's earliest portrait subjects. Joshua's son Louis also sat for Saint-Mémin, in Baltimore in 1804.

Joshua Barney was appointed by Congress to sign Continental Currency in a special resolution of February 12, 1777. Barney signed notes of four issues: February 17, 1776; November 2, 1776; February 26, 1777; and the rare May 20, 1777 issue. (These two 1776 issues were printed in excessive quantities, and unsigned, unissued notes remained well into 1777. Many of those signers authorized when Congress arrived in Baltimore in December 1776 signed these remaining notes until the supply was depleted. New notes then



were authorized and printed; they carried the Baltimore resolution in the note text.) Barney signatures are not common, but periodically appear on the market.

Little is known about **George Bond** beyond his job: he was the deputy secretary of the Congress for the second half of the Revolution, from November 1779 through October 1783, and served under Secretary of Congress Charles Thomson. Most of the historical record of Bond consists of letters and resolutions copied in his hand. He is known to have sat for Saint-Mémin in Philadelphia sometime between 1798 and 1803.

▲ **George Bond** (top) and **Cornelius Comegys** signed notes dated September 26, 1778.

Bond was appointed by Congress to sign Continental Currency by the resolution of February 23, 1779, and he signed notes of the final two issues—September 26, 1778, and January 14, 1779. (Notes authorized as a result of the September 26, 1778, issue were not all immediately used; many were ultimately signed under a 1779 authorization.) Notes signed by Bond are not very common; collectors should take care to distinguish the signature of George Bond from that of the unrelated Phineas Bond.

Another little-known signer of Continental Currency was **Cornelius Comegys**. Saint-Mémin made two portraits of men named Comegys: one, made in Philadelphia between 1798 and 1803 identified only as "Comegys,"



▲ **William Stevenson Barney** and an \$8 note signed by **Joshua Barney** from the February 26, 1777, issue.



Isaac Hazlehurst was selected by the Continental Congress in the first authorization of currency signers on July 25, 1775.



▲ Frederick Kuhl (top) and son Henry Kuhl.

▼ Example of a May 10, 1775, \$1 Continental Currency note signed by Frederick Kuhl.



PHOTO: ANA MUSEUM

and another in 1802 of a Cornelius Comegys, a Philadelphia merchant. The two portraits demonstrate a considerable resemblance, despite the marked age difference of the sitters. A tentative conclusion is that the first portrait is of Cornelius Comegys Sr., who was a merchant and clerk in the Auditor General's office during the war and who signed Continental Currency; and the second, his son, who likely was a merchant who lived until 1830, served on the Philadelphia Board of Health, and died quite wealthy.

Cornelius Comegys was twice appointed by Congress to sign Continental Currency—on February 23 and May 13, 1779. He signed notes of the last two issues, September 26, 1778, and January 14, 1779. Notes bearing the signature of Comegys are seen with some regularity.

Another wealthy Philadelphia merchant who served his country in an administrative capacity during the Revolution and signed Continental Currency was shipping magnate **Isaac Hazlehurst**. His wartime duties included a 1776 appointment to a committee charged by Congress with monitoring finances for building ships for the new American Navy in 1776.

Isaac Hazlehurst had at least four children. The eldest was Mary Elizabeth Hazlehurst, a close friend of Dolley Madison and the second wife of architect Benjamin Latrobe, who was involved

with the building of the Hall of Representatives for the U.S. Capitol (1803-07), rebuilding the entire Capitol after the War of 1812, and designing the Bank of Pennsylvania (1801).

Three brothers followed Mary: Samuel, born in 1772; Robert, born in 1774; and Andrew Purviance, born in 1780. All sat for Saint-Mémin in Philadelphia in 1799 and 1800. Later, a sitter identified only as "Hazlehurst" (believed to be a fourth brother) was drawn in Baltimore in 1803.

Isaac Hazlehurst was selected by the Continental Congress in the first authorization of currency signers on July 25, 1775. He signed notes of the first three issues of Continental Currency—May 10, 1775; November 29, 1775; and February 17, 1776. Notes bearing Hazlehurst's signature are seen with some regularity.

**Frederick Kuhl** was a prominent citizen of Philadelphia. His contributions to the Revolution included service on the Committee of Inspection in 1775 and the Council of Safety in 1776. He co-managed the American Manufactory, which was established to teach women the skills needed to spin yarn and thus reduce dependence on British imports. After the war, he served in the state Assembly, on the Common Council of Philadelphia, and as a trustee of the University of the State of Pennsylvania.

**Henry Kuhl**, Frederick's son, was deeply involved in finance and banking during the nation's early years. He invested in Continental Loan Office certificates, served as chief clerk in the U.S. comptroller's office, and was appointed acting comptroller by President George Washington for a brief period in 1795. In 1798 he became assistant cashier of the first Bank of the United States, and later became cashier of the Farmers and Mechanics Bank of Philadelphia. He also was a founder of the Philadelphia Academy of Fine Arts in 1803.

Both Frederick and Henry Kuhl were related to the first treasurer of the United States, Michael Hillegas. Frederick married Michael's sister Susanna in 1752, and Henry married Michael's daughter Deborah in 1795. The Kuhls sat for Saint-Mémin in Philadelphia toward the end of the artist's stay there in 1802.

Frederick Kuhl, authorized to sign Continental Currency by Congress three times in 1775 and 1776, signed notes of the first four issues:



Notes bearing Samuel Morris' signature are somewhat rarer than the average, despite the number of Continental Currency issues he signed.

May 10, 1775; November 29, 1775; February 17, 1776; and May 9, 1776. Notes bearing his signature are roughly as common as those of Comegys and Hazlehurst, but fractional notes signed by Kuhl are quite rare. He also signed colonial notes of the March 20, 1773, Pennsylvania "lighthouse" issue. While lighthouse notes generally are reasonably available, Kuhl's signature is among the less frequently seen.

Henry Kuhl signed notes as well, in his case obsolete bank notes of the Farmers and Mechanics Bank of Philadelphia. These are relatively common, and counterfeits abound.

Continental Currency signer **Thomas Leech** presents an interesting story. He played many roles in colonial Pennsylvania, perhaps the most interesting was his involvement in the ordering of the original Liberty Bell. Saint-Mémin made a portrait identified only as "Leech, a Philadelphia merchant." It is too tenuous a connection to declare that Saint-Mémin's sitter was the same man who signed both Continental Currency and Pennsylvania colonial notes. More likely, the sitter was a son of the signer, since the portrait, done in 1798, appears to be that of a middle-aged man.

The Morris family of Philadelphia dates to the earliest days of Pennsylvania and since 1683 played an important role throughout the colony's development. **Samuel Morris** was born in Philadelphia in 1734 and died there in 1812. He was a leader in politics while a gentleman of society, but he was most proud of his military service. He was named captain of the first troop of Philadelphia city cavalry, which served as Washington's bodyguard in 1776 and 1777, and fought in the battles of Trenton and Princeton. Upon the cavalry's completion of its duties, Washington gave "his most sincere thanks to the captain," noting that although the troop was "composed of gentlemen of good fortune," they had "shown a noble example of discipline and subordination, and in several actions have shown a spirit and bravery which will ever do honor to them, and will ever be gratefully remembered by me."

Morris sat for Saint-Mémin in Philadelphia in 1798 at the age of 64. Three of his six sons also posed for the artist at some time during his stay of 1798-1803.

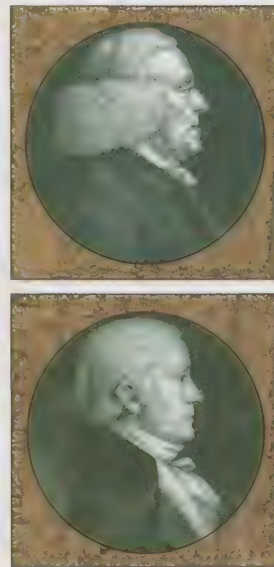
Samuel Morris was authorized by Congress to sign Continental Currency three times in

1775 and 1776, including the original authorization on July 25, 1775. He signed notes of the first five issues, beginning with the May 10, 1775, issue and ending with that of July 22, 1776. Notes bearing his signature are somewhat rarer than the average, despite the number of issues he signed.

Two Saint-Mémin portraits may be Continental Currency signers, but cannot be identified definitively. A portrait of "J. Shaw" is thought to be **John Shaw Jr.** of Burlington County, New Jersey, a signer of Continental Currency authorized by the Continental Congress on March 9, 1776, in nearby Philadelphia.

A second uncertain identification is that of John Watson, who sat for Saint-Mémin in 1802 in Philadelphia. Research indicates that he may have been a Philadelphia merchant identified in the city directory of 1802. He might be the **J. Watson** who was appointed by Hillegas to sign Continental Currency in 1777, although similarly circumstantial evidence could support the signer being Joseph Watson, a Bucks County Quaker who corresponded with Robert Morris. More research is required to definitively identify this signer.

A final interesting connection between a Continental Currency signer and Saint-Mémin comes via the ownership of a rare ring. **Joseph Hiester** of Bern Township, Pennsylvania, ©



▲ Samuel Morris and son Anthony.

▼ Example of a November 29, 1775, \$6 Continental Currency note signed by Samuel Morris and J. Bayard.



PHOTO: ANA MUSEUM



Saint-Mémin immortalized many of the men who fought for America's freedom and subsequently signed money that financed its independence.



▲ Farmers and Mechanics Bank of Philadelphia, where Henry Kuhl served as cashier.

served as captain of the Reading militia and fought in the Battle of Long Island, where he was captured in 1776. Despite his deteriorating health during his time aboard a prison ship and at land fortifications, he worked tirelessly to improve conditions for American prisoners. Following his release, Hillegas honored Hiester by authorizing him to sign Continental Currency notes of the May 20, 1777 issue, later to become the second rarest of Continental Currency issues (which in itself accounts for the considerable rarity of notes bearing his signature). Hiester went on to a stellar career in public service, serving in the military, the Pennsylvania Assembly and the U.S Congress. In 1820 he was elected the fifth governor of Pennsylvania.

When Hiester died in 1832, a few months shy of his 80th birthday, his \$460,000 estate included a ring with an engraving of Washington created by Saint-Mémin. (Washington apparently never sat for the artist.) But soon after the great man died, Saint-Mémin used a picture to engrave a portrait, which was used for a mourning ring made by jeweler Simon Chaudron, who at one time had shared a shop with the artist. The portrait is encircled by a black oval with the inscription, "In Memory of a Friend." One of these rings now resides in the Smithsonian Institution.

By 1814, Saint-Mémin could no longer practice his art because of eyestrain, so following the fall of Napoleon and the restoration of the Bourbon monarchy, he returned to France to become director of the Museum of Fine Arts in Dijon. But the course of his life had already taken a revolutionary turn. Metamorphosing from a formerly penniless, aristocratic émigré into a successful

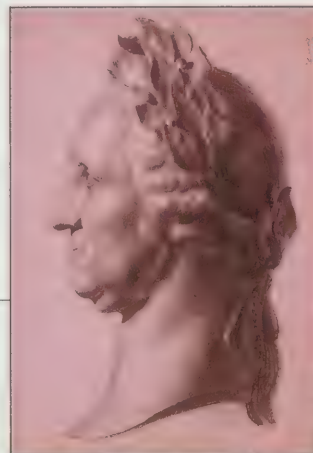
and respected artist "of the people," Saint-Mémin traveled throughout the young American republic, immortalizing many of the men who fought for its freedom and subsequently signed the paper money that financed its independence.

### Acknowledgments

The source of the majority of my research on the life of Saint-Mémin is Ellen Miles, curator of the National Portrait Gallery in Washington, D.C., and author of the masterwork *Saint-Mémin and the Neoclassical Profile Portrait in America*, published in 1994 by the National Portrait Gallery and the Smithsonian. I am indebted to Ms. Miles for graciously allowing me to rely so heavily on her work and the portraits. The images are owned by the Corcoran Gallery in Washington, D.C., which also provided much-appreciated cooperation in granting reproduction rights. ©

### Learn More...

Access the unabridged version of this article, complete with sources, at [www.money.org](http://www.money.org) (click on "Publications").



◀ Saint-Mémin's portrait of George Washington with laurel wreath.



▲ A Simon Chaudron mourning ring with Saint-Mémin's portrait of President Washington.

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## THE COLLECTION

From about 1910 to the 1950s F.C.C. Boyd built his collection-It was undeniably the **most comprehensive private collection of Colonial American Paper Money** ever formed to that date. The incomparable John J. Ford bought that comprehensive collection and continued to add to it, making his collection legendary.

## THE HISTORY

What more powerful connection to the colonists themselves than their money? These vestiges of their past commerce; just holding them somehow transports you to the very early 1700's prior to and during the founding of our nation. This creation of a new medium of exchange -introducing the paper century-clearly contributed to the successful beginning of our country.

It was a novel idea in the western world to trust your fellow man enough to trade in an item of no intrinsic value- nothing but a promise of good faith. What an awesome connection to each other- no wonder our forefathers eventually fought together successfully as one nation- they had built their nationhood on a deep seated trust in the inherent goodness and trust of one's fellow man. As a matter of fact, **the very first notes ever issued by any government in the Western**

**Hemisphere were issued by The Massachusetts Bay Colony in 1690.** This event changed the course of history. By accepting paper instead of specie from each other, our forefathers acknowledged a common trust in their fellowman. Even though these notes went through periods of inflation and devaluation, the acceptance of paper currency from one's fellow American in lieu of specie or land or other barter items of value, continues to this day. Our colonists gave us a legacy to last a lifetime- paper money.

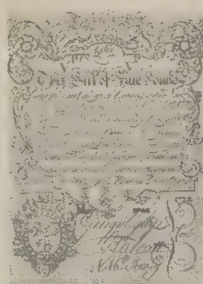
## THE QUALITY

**The quality of each note is unmatched-** Most of the notes offered here are the Newman Plate notes- Those notes were chosen by Eric P. Newman in his definitive work *The Early Paper Money of America* as the very best of an issue and used to illustrate notes from that series. **Virtually all are the very finest, and in many cases, the only, notes of a particular issue.**

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The notes offered here boast a pedigree rivaled by none other. John Heseltine, Henry Chapman, F.C.C. Boyd, T. James Clarke, John J. Ford. Legends of the industry. What an opportunity -- perhaps only once or twice in a lifetime-- to own fragile paper items in the very best condition obtainable that once were owned by the giants in their field.

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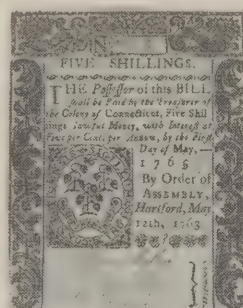
Connecticut  
July 10, 1733 redated  
1740  
Five Pounds  
The Newman Plate  
Note

Printed on strong laid paper. Lion motif at bottom of text surrounded by ornate scrollwork. Because the face is printed on the weaker side, the printing on the back appears much stronger. This note acknowledges the common habit of

quartering notes and passing fractions of a note. Clearly printed on each back quadrant are the words, *Quarter of Five Pounds*.

The embossing on this note is extraordinary, the clarity of signatures look as fresh as if printed today. The face appears to be that of a Choice Uncirculated note, but the back shows a horizontal crease. Only 1,765 notes were authorized to be printed. The clarity of printing is astounding, the freshness of the note is breath stopping, the boldness of the embossing is blinding.

Choice Extremely Fine ..... \$22,500.

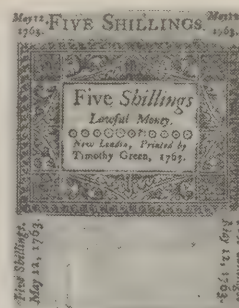


Connecticut • May 12, 1763  
Five Shillings  
The Newman Plate Note

This note is far sharper and the signatures brighter than the picture in the book is able to show. The note appears to have an altered serial number-likely done in the 1700's. The reason for this alteration is unknown. These notes were due on May 1, 1765 and paid 5% interest. An exceptional rarity with exceptional grade. This note never saw circulation, but there is a pin-hole (most common on early notes), and an erasure causing a "scalp" mark. These are trivial flaws on a note that Newman catalogued in his book at \$1,000 in Good in 1997. A strong Condition Census note with great certainty.

Ex F. C. C. Boyd Estate

Choice About Uncirculated .....\$8,500.

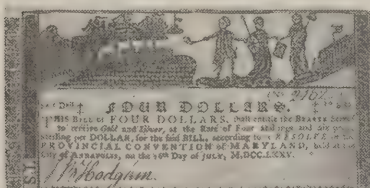


New  
Hampshire  
December 25,  
1734.  
Seven Shillings.  
The Newman  
Plate Note

This note begins with the words "We Promise Jointly and Severally to pay to Hunking Wentworth of Portsmouth Merchant or Order"... Signed on the verso, by the assignee, Hunking Wentworth. The top half has the text within a rectangular frame and below "PROVINC OF N. HAMPSHIRE". At the lower left is the Colony Seal with pine tree vignette within a hexagon and motto meaning *For the benefit of trade*. The back has ornate scroll printed at the top and a ship vignette heading West, to the colonies. Quarter folded with a long corner fold. Two tiny splits, light foxing and back soiling. Minor nicks on the top edge and an ink splotch at the upper left edge. Actually, very nice for a note that has been used often in commerce. Very wide bottom margin. Sharp condition and worth a premium as the Newman Plate Note.

Very Fine Plus ..... \$17,000.





Maryland • July 26,  
1775  
Four Dollars  
The Newman Plate  
Note

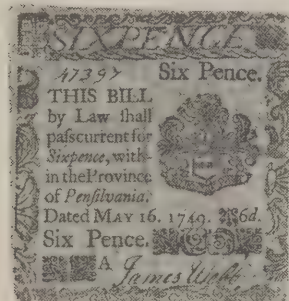
Sharply printed on sturdy,  
slightly thick paper. Resolve

[Resolution] for the manufacture of gunpowder. Allegorical representations on both sides. The face shows Britannia receiving petition of the Continental Congress from America, who tramples a scroll of *SLAVERY*. To the left is George III, trampling the Magna Charta and the vignette is the burning of an American port by the British fleet. At each end are Latin mottoes meaning *AN APPEAL TO HEAVEN* and *for altars and the hearth*. The back allegory is the achievement of peace between America and Britannia; motto on scroll below means *Peace is preferable to victory*.

Some mica flecks still showing. Minor soiling on the right face. Boldly printed on the face, but much lighter on the back. The trimming was not well done, but still **this is one of the finest grade notes available** on this "Gunpowder" series. **A very desirable example, especially with the strong pedigree and as a Newman Plate Note.**

*Ex F.C.C. Boyd Estate*

About Extremely Fine..... \$13,000



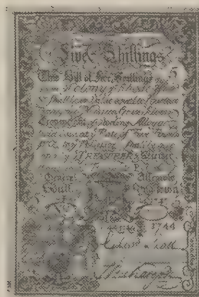
Pennsylvania • May 16, 1749  
Six Pence  
The Newman Plate Note

Plate A. Printed by Benjamin Franklin and David Hall on thin, fragile paper. Uniface. Denomination at the top, Colony Arms with motto at the right. The other three sides have ornate border cuts, typical to the period style. A very rare series, with only lower denomination notes issued. This great rarity has wonderful condition as well as the cache of being a Ben Franklin note. There is a right edge split and some internal splits seen when note is held to the light. Pencil code on the back. Overall, the looks of a

higher-grade note with clear printing, nice margins and a razor sharp signature. A wonderful rarity.

*Ex: F.C.C. Boyd Estate*

Fine to Very Fine..... \$7,500.

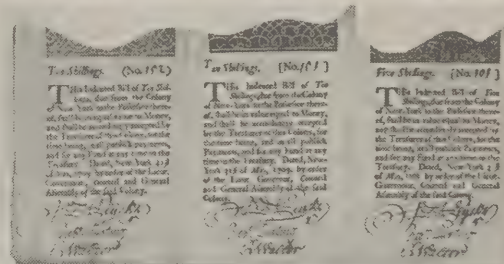


Rhode Island  
February 14, 1743/44 Redated  
1746/47  
Five Shillings  
The Newman Plate Note

Another instance where the actual note appears so much brighter and clearer than the Newman plate can show. The broad, even margins and clarity of print, especially on the face, makes the note look as if the ink were still

a bit wet from the recent printing. The signatures are clear and unfaded. The intricate scrollwork and detail of the crest are extraordinarily clear. Strong horizontal crease which has begun to split, several less noticeable folds, pinholes and a few nicks in the broad margins. Nevertheless, this early rare piece was deemed to be worthy to be the plate note for this issue.

Very Fine..... \$19,750.



New York • May 31, 1709  
Ten Shillings-Ten Shillings-Five Shillings.

**Excessively Rare and Early- Uncut strip of three notes**

A horizontal uncut strip of three notes (the full sheet was four impressions in one row). All the signature combinations are the same for each note. Printed on laid paper. Uniface. An amazing multiple item from this early series. No multiples larger than 2 notes have been seen before this came to market. Three light folds and two heavier gutter folds. Some faint hints of foxing at the center. There is a tiny hole in the right gutter fold. The indents are cut in a typical fashion to help in counterfeit detection and redemption. An impressive display piece **Excessively Rare** at the least and **possibly unique...**

Extremely Fine..... \$27,500.

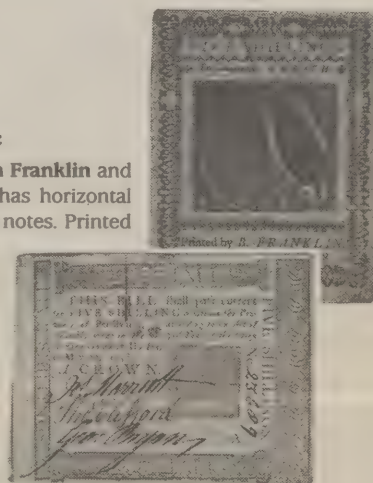
Pennsylvania  
May 20, 1758  
Five Shillings

The Newman Plate Note

Plate A. Printed on thick paper, by Benjamin Franklin and David Hall as stated on the back. This note has horizontal orientation as previous Half Crown and Crown notes. Printed face and back, in black, Exceptional condition for this issue date. Once again, the majority of the notes are Good or so, and are torn and frayed.

This note saw very little circulation. Bright, crisp and vivid. However, there is a light sheet fold along the top edge, a hard to find short split at the top edge, some light rounding to the corners and the back shows some corner mounting remnants. A vertical pen line (contemporary) is at the top left face. An outstanding note. **Certainly among the finest of this date and denomination.**

About Uncirculated..... \$7,500.



Rhode Island  
February 28, 1767  
Four Pence

The Newman Plate Note

Printed on laid paper with watermark clearly visible at the upper left. Uniface. Two side cuts and a top border with a codfish. The vignette is the Rhode Island Coat of Arms with the motto *IN TE DOMINE SPERAMUS* (In you, Lord, we have hope) circling an anchor within a square. Quarter folded, with the horizontal crease a bit heavy and beginning to split on the left. Signed only by John Jepson.

Unusually wide, even borders A "23" in pencil on the lower left face margin and a pencil code at the upper left back. Nevertheless A very important issue in superb condition. **EXTREMELY RARE.**

*Ex F. C. C. Boyd Estate; Wayte Raymond.*

About Extremely Fine..... \$17,500.



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10	\$9.95 =	\$99.50	\$ _____	7 Days
7 X	\$14.00 =	\$98.00	\$ _____	3 Days**
3 X	\$20.00 =	\$60.00	\$ _____	1 Day**
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# The State Quarters

## State quarter questions

Collecting State quarters brings out  
questions about errors, designs

By Michele Orzano

COIN WORLD Staff

Life is full of questions.

Questions are great! Some questions have spurred on a research project that brought about a cure for a disease.

Some questions sparked the imagination of creative people, leading to great works of art.

And some questions are asked so frequently that it's hard to believe everyone doesn't know the answer by now.

But as American political scientist Hans J. Morgenthau observed, "Man will not live without answers to his questions."

Not wanting any State quarter dollar collectors to perish, we enjoy answering questions about the program in general and about design details in particular.

Just this week readers asked two of the most frequently asked questions about State quarter dollars that we've received (and answered) since the program began in 1999. We present the most asked question and its answer this week as a refresher course to those who've been along on the whole journey and as something new to those who've just begun.

Next week we'll look at the second most frequently asked question.

**Q.** My State quarter doesn't have a date (or a portion of the design, etc.). Is my coin rare?

**A.** Your State quarter probably was struck from an obstructed or filled die. The incused areas of dies frequently fill with debris: grease, dirt and other substances commonly found in factories like Mints. In order for a planchet to be struck, the metal on the planchet must be free to fill the recesses of these areas, creating the raised design elements on the coin. The metal of the coin being struck cannot fill the clogged areas; thus, areas of the design on coins struck from the filled dies may be weak, indistinct or missing altogether.

Filled-die errors are a relatively common form of error, and most filled dies are very minor; usually only a few numbers or letters may be missing from the coin's design. Some quarters are severely filled to the point that entire sides of a coin may be obstructed and appear missing. Such severe filled-die errors are really the only

kind of State quarter filled die error that will bring a premium.

Many of the questions involve a missing Mint mark, a common find attributable to filled dies. The Mint mark on State quarters is located just to the right of George Washington's queue (ponytail) and below the motto IN GOD WE TRUST. Mint marks indicate whether the Denver Mint, the Philadelphia Mint or the San Francisco Mint struck the coins.

Mint marks cannot be "missing" - i.e., not on the dies - from coins struck after 1991 due to changes the Mint made in the stage the marks would be added, in part to stop producing the kinds of Mint mark varieties created from the 1960s through 1990, and to streamline the die-making process.

Traditionally, Mint marks were added to working dies as they neared completion. A Mint engraver hammered the appropriate mark into each die using a Mint mark punch and a mallet. No mechanical aid or device was used by the engraver to ensure the punch was in the correct position. Each engraver used magnification in the process, but depended largely on his or her experience to determine the precise location for the Mint mark.

In 1989, Mint officials announced that Mint marks would be added to circulation-strike master dies beginning in 1990, for the cent and 5-cent coin dies. The changeover was completed in 1991 with the other denominations. Today, Mint marks appear on the original models, meaning the Mint mark appears at every stage of hub and die production.

### First Reports

Dave Dunford of Oregon reported July 19 that he found a 2004-D Texas quarter in change.

### Circulation Reports

Don Wingert of Oregon reported July 21 that his change contained a 2004-P Texas quarter in change at a grocery store.

Readers can send reports to *Coin World*, Box 150, Sidney, OH 45365-0150; call (937) 498-0800; or e-mail reports to [statequarters@coinworld.com](mailto:statequarters@coinworld.com).



# Silent Majority

*In the pockets of Americans right after*

*the Revolution, paper money ruled the day.*

IN 1784, THE SAME year the American Congress ratified the Treaty of Paris, the Annapolis (Maryland) Mayor's Court kept a careful accounting of the fees Marylanders paid to process lawsuits, pay damages and more. That such an account book exists may not be surprising; however, the document holds a more interesting story.

Meeting in the small Maryland city that served as the temporary national capital, the court actually identified the type of circulating money used to pay debts, line-by-line. "Red," "black" and "Continental" money was common, but "hard money," or actual coinage, was not. Only 15 percent of the debts collected was paid with hard money. The other 85 percent was remitted in various types of circulating paper money, mostly notes issued by the State of Maryland since 1780 or by the Continental Congress while the American Revolution raged. Such insight is valuable and undoubtedly mirrored the money supply elsewhere. Paper money was here to stay.

By the end of the Revolution, paper currency was both money and the antithesis of money, something of value and something whose lack of value was lampooned and mocked. It was commonplace in the daily life of tycoons and those at the bottom rungs of free society. Politicians debated it, debtors begged for it, and creditors—perhaps predictably—railed against it.

Continental Currency, issued by the toothless Confederation-era American Congress that couldn't even decide if it had the right to assess taxes, had been reduced in real value to pennies on the dollar. Some state currencies were similarly worthless, but other paper money, particularly the stuff backed by sales of western lands or captured loot of wealthy Tories, traded hands readily at par with full expectation that the state would make good on its promises to redeem it.

Sound complicated? It was. But for today's collectors, the wide range of issues is appealing. The continuum from extremely rare to fairly common makes it simple for any hobbyist to become involved in this exciting and fascinating field.

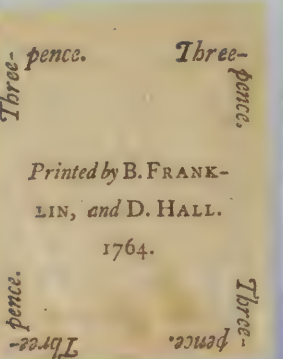
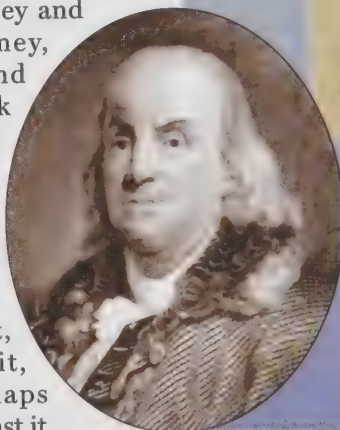
The first colonial paper money was issued in 1690 by the English colony

at Massachusetts Bay as an effort to raise funds in one of a string of wars engaging French and English colonists in North America. A significant percentage of pieces listed in Eric Newman's standard reference *Early Paper Money of America* is indeed colonial, but many actually came from the turbulent time of the American Revolution and the era that followed. Stretching from 1781 to 1789, the period often is termed the Confederation Era, as the Articles of Confederation formed the paper framework that kept a fragile association of states together until completion of the monumental constitution that binds the Union even today.

Most of the earliest issues are, understandably, extremely rare. A specimen from that first Massachusetts Bay colony emission in half-way decent condition would be a six-figure collectible.

In general, notes issued before the French and Indian War—think mid 1750s—are so difficult to collect that only a rare specialist will gather more than a few examples. Several issues exist in some quantity because somehow a hoard survived. It is no stretch to say that issues of this era are either wretched notes or nice, high-grade pieces, circulated rags that saw great deals of commerce but were never redeemed or survivors parceled from an uncut sheet.

The French and Indian War changed colonial policy regarding issuance of paper money. Each colony was required to raise men and money for the Crown; paper money was an easy way to increase the amount of money in circulation and help pay for a war effort. As a result, while no notes of the period ☉



Collectors favor issues printed or signed by Benjamin Franklin, among them this 1764 Pennsylvania 3-pence note.

NOTES NOT SHOWN ACTUAL SIZE

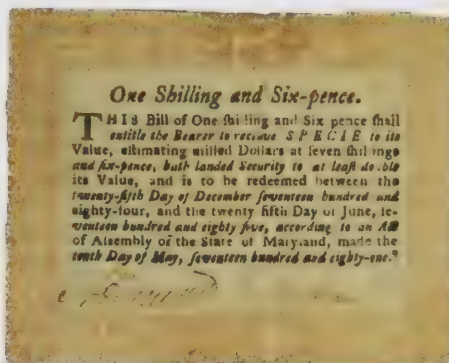


are considered downright common, they do start to become collectable.

Popular among these are the notes pioneered by Benjamin Franklin, a political apologist for paper money. Not coincidentally, Franklin was a businessman who stood to gain a great deal by printing paper money for the colony of Pennsylvania and others in the Delaware River valley.

Franklin spent much of the era abroad, so he probably pulled very few of the sheets that bore his name from the press. But anything boldly emblazoned B. FRANKLIN fires a collector's passion. It was Franklin's genius that identified a method for using leaves as a brilliantly simple, natural anticounterfeiting device. Their unique configurations made them ideal for the task.

By the end of the last French and Indian War, the colonies found themselves in debt and mired in further taxes. Discomfort with the political



▲ This 1781 Maryland 1 shilling 6 pence is an example of the "red money" mentioned in the Annapolis Mayor's Court 1784 account book.

situation began to simmer, but paper money nevertheless found a dependable place in American commerce. The late 1760s and early '70s saw a wide range of paper money issues, with massive outputs by colonies from

Massachusetts to the Carolinas. Many of these notes are quite common today—some because they were issued in great numbers, others because the Revolution negated their redemption, and often both.

In mid-decade, 1775, the first of the Revolutionary issues appeared. They often were inelegant affairs that recalled the immediate colonial past—perhaps printed on paper emblazoned with a "GR" monogram paying tribute to King George III, or made from plates recently altered to eliminate mentions of His Royal Highness. Soon, the plates were altered again, changing lines like COLONY OF MASSACHUSETTS BAY to STATE OF MASSACHUSETTS. The Revolution was in full swing, and it was manifested in all its glory on paper money.

Notes from this era make excellent starter pieces in a collection of early American paper money. Many collectors begin with the federally issued

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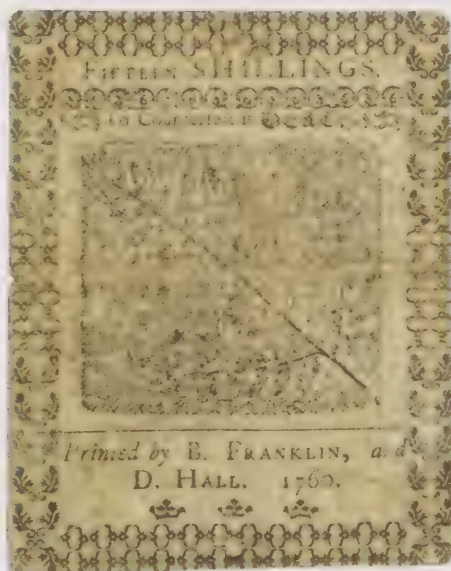
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Continental Currency, which first appeared in American pockets in 1775. Franklin worked on the early issues, cannibalizing an old book for intricate vignettes. His original ink sketches for the February 1776 paper money issue survive in Philadelphia.

As the war went on, the underfunded Continental Congress had no choice but to continue issuing currency it knew would be worth a fraction of its stated value the instant it came off the presses. Gold and silver was not to be seen in circulation, and when it was found, it was not in government coffers. So the Congress printed and spent its Continentals, essentially paper promises that payment in full would be made when victory was claimed.

The states issued their own paper promises in a variety of unusual forms described in William Anderson's magnificent *Price of Liberty*. Some of these added insult to injury, as the



▲ The back of a 1760 Pennsylvania 15 shillings bears Franklin's leaf print along with the warning, "To Counterfeit is DEATH."

state in question could promise future payment in Continental Currency! Like someone handed a tax refund check payable in M&M's®, about all a grizzled army veteran could do was accept it and grumble. These grumblings fomented and led to various civil disturbances and political wrangling, and even contributed to Shays' Rebellion of 1786. Speculators took advantage of down-on-their-luck veterans who sold their devalued securities for much-needed cash or a homestead in the West. These speculators often found themselves even wealthier when the once-worthless paper was redeemed in what can only be described as a corrupt political power play.

By the 1780s, Vermont and each of the original 13 colonies had issued their own paper money. Hostilities ended in 1781, and nearly immediately a severe economic slump set in. Some colonies were lucky enough ☺



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to have thrown out large numbers of Tories and taken their often significant estates. Those that did issued paper money that held its value; ditto for colonies that entered the sweepstakes of western land sales to speculators. Rhode Island, dominated politically by those aligned with the Debtor faction, released a massive issue of worthless paper money that remains common today. Maryland, cited earlier, issued "red" and "black" notes backed by captured Tory estates. Redeemed and paid in full as economic conditions improved, these notes are very rare today.

A state copper from the 1780s can be appreciated for its attractive design, interesting contemporary history, unique handcraft and even the politics that created it. Paper money from this era offers all this and more, with several issues from each colony (or state), a great diversity of designs, and abundant research opportunities



▲ A Continental note authorized by a Congressional Resolution of April 11, 1778, entitled the bearer to eight Spanish milled dollars.

awaiting interested numismatists. What we don't know about paper money of the 1780s is amazing. Rare is the numismatist (or historian) who can fully understand the political machinations involved in the rise of each paper money issue and its fall

into worthless fiat money or disappearance into oblivion. I still have a lot of reading to do before I've completely wrapped my head around it.

If you find this intimidating, you're not alone. Few collectors take the leap into early American paper money, except perhaps for the purchase of a few, neat notes. February 1776 Continental Currency is a favorite, as is anything with a Franklin imprint or a famous signer's autograph. Those who dive deeper into the specialty could assemble a type set of notes from each of the colonies (and Vermont, if they're feeling bold and have sufficient disposable income), or they might become enamored of one particular state.

This freedom to collect can be liberating or scary. But those who pursue early American paper money find the stories these notes reveal an epic that repays the effort invested.

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1834 ANACS AU50 LOOKS 55	325
1834 ANACS AU55 PQ TONE	395
1834/4 ANACS AU55 4/4 O-106	495
1834 NGC XF45 O-108	170
1834 NGC AU53 O-111	260
1835 ANACS AU50 NICE TONE	325
1835 NGC AU50 LOOKS 55	350
1835 ANACS AU55 NICE TONE	395
1836 NGC AU53 LET EDG	325
1836 ANACS AU55 MD. TONE	375
1837 ANACS XF40 REED EDG	245
1837 ANACS XF45 GOLD HLTS	295
1838 ANACS F15 LOOKS VF+	120
1838 ANACS VF30 LOOKS 40+	195
1838 NGC AU55 NICE RE	550
1839 ANACS XF40 COLOR PQ!	485
1839 ANACS XF45 LOOKS AU+	325

## SEATED HALVES

1839 ANACS AU58 PQ+NO DRP	1,200
1839 ANACS AU50 NICE TONE	295
1840 ANACS XF45 SM LITRS	220
1840 ANACS AU53 NICE!	325
1841 ANACS XF40 LOOKS 45+	425
1841 ANACS XF40 SHARP!	345
1841 NGC MS61 LOOKS 62+	1,975
1842-O NGC XF45 SM DATE	5,500
1842-O PCGS XF45 PQ SM DT	6,250
1842 ANACS XF40 RPD AU?	395
1842 ANACS AU50 NICE SM DT	445
1842 ANACS AU55 COLOR PQ	1,485
1844-O NGC XF40 DBL DATE	4,250

## SEATED HALVES

1845 ANACS XF40 LOOKS 45+	245
1845-O ANACS AU50 NODR RPD	495
1846 ANACS AU50 TLDT PQ+	395
1846-O ANACS GD04 TALL DATE	295
1848 ANACS XF45 SHARP!!	145
1849 NGC AU58 N/M	675
1849-O NGC AU58 COLOR!!!	1,475
1850 ANACS XF45 LOOKS AU+	985
1850 ANACS AU58 LOOKS NEW	1,795
1851 NGC AU58 LOOKS 62	2,750
1853 ANACS XF40 LOOKS AU!	445
1853 ANACS XF45 DARK AU?	495
1853 ANACS AU50 NICE TONE	595
1853-O ANACS VF30 LOOKS XF!	220
1853-O ANACS XF45 A/R PQ	545
1853-O ANACS AU55 ARR/RAYS	990
1854 ANACS AU50 NICE!	345
1854 ANACS AU55 VERY NICE	395
1854-O PCGS AU50 LOOKS 55!	360
1855 NGC AU55 VERY NICE	495
1855-O ANACS XF45 VERY NICE	245
1855-O ANACS AU50 NICE TONE	395
1856 ANACS MS62 BLAST!	1,985
1856-O ANACS AU50 ORIGINAL	345
1856-O NGC AU53 N/M	225
1857 ANACS XF45 ORIGINAL	225
1857-O ANACS AU50 PQ+	395
1857-O ANACS AU55 NICE TONE	375
1858 ANACS XF45 AU? COLOR	395
1858 ANACS AU50 NICE	295
1858 ANACS AU53	345
1858 ANACS AU58 LOOKS 62+	595
1858-O ANACS XF40 LOOKS 45	195
1858-O ANACS XF45 VERY PQ!	275
1858-O ICG XF45 LOOKS AU	245
1858-O ANACS DTAU DMG. NICE	245
1858-O ANACS AU53 ORIGINAL	320
1858-O ANACS AU55 LOOKS 58+	575
1858-O ANACS AU55 N/M NICE	350
1858-O ANACS AU55 PQ LOOK!	395
1858-O ANACS AU58 PRETTY TN	985
1860 ANACS AU50	345
1860 ANACS AU50 PQ!	395
1861 ANACS AU55 LOOKS 62+	585
1861-O ANACS MS64 LOOKS 66!	3,850
1862 ANACS DTAU CLND NICE	375
1863 NGC AU50 SOME COLOR	545
1866 S ANACS XF40 COLOR W/M	545
1866 S ANACS DTAU CLND NICE	345
1868 ANACS DTAU CLND NICE	345
1869 ANACS XF40 LOOKS 45	195
1869 ANACS AU55 SPARKLES	295
1869 S ANACS DTXF CLND/DMG	95
1869 S ANACS MS60 LOOKS 62!	1,200
1870 ANACS NT45 AT PRETTY	545
1870 ANACS AU58 RPD 62	800
1870 PCGS MS62 PQ!	995
1870-CC ANACS AG03 NICE AG3	1,485
1870-CC PCGS XF40 VERY PQ!	21,850
1871 ANACS XF40 NICE	250
1871 ANACS XF45 NEAR AU	195
1871 ANACS AU53	275
1871-CC ANACS AG03 NICE AG3	275
1871-CC ANACS GD04 NICE!	325
1871-CC ANACS GD06 VERY NICE	375
1871-CC PCGS F15	995
1872-CC ANACS VG08 PQ!	395
1872 S ANACS AU50 WB101 PQ+	985
1873 ANACS XF40 NICE 40+	195
1873 ANACS AU50 CL3 NICE	385
1873 ANACS AU53 CLOSE 3	300
1873 PCGS GD04 OPEN 3	2,950
1873-CC ANACS GD04 VERY NICE	345
1873-CC ANACS VG08 VERY NICE	475
1873-CC ANACS DT12 NA DMG	495
1873-CC ANACS GD04 ARROWS	275
1874 ANACS XF45 LOOKS AU+	445
1874 ANACS AU55 LOOKS 61+	985
1874-CC ANACS FR02	395
1876 ANACS DTAU DMG NICE	145
1876-CC ANACS DTXF SCR.NICE	275
1876-CC NGC MS62 PQ TONE	1,250
1876 S ANACS AU50 NICE!	225
1877 PCGS AU50	220
1877 ANACS AU55 FROSTY PQ	295
1877 ANACS MS61 SOME COLOR	595
1877-CC ANACS XF45 NICE	375
1877 S ANACS DTAU S/S CLND	495



# Slaver's bill of exchange a link to numismatics

By Russell Rulau

The history of the slave trade in America is becoming more interesting to more people today than ever before. Black people search their roots; other Americans search for answers to the "why's" and "how's" of the trade. I offer here a glimpse into one little-known correlation between numismatics and the slave trade.

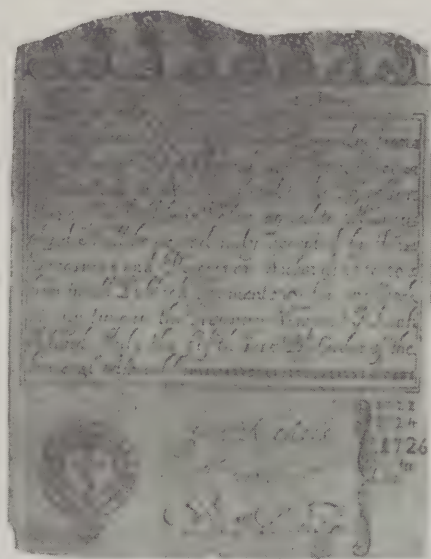
The story begins in Newport, R.I., where a famed silversmith and copperplate engraver, Samuel Vernon (1683-1737), began work as a copperplate engraver 1715 and 1726 as a silversmith. He was responsible for designing and printing some of Rhode Island's earliest Colonial Currency notes. Samuel Vernon descended from Anne Marbury Hutchinson, one of the original settlers of Rhode Island and Providence Plantations, having founded Portsmouth, R.I., in 1638 after being banished from Massachusetts Bay Colony.

Anne and William Hutchinson had a daughter, also named Anne Hutchinson, whose second husband Daniel Vernon sired engraver Samuel Vernon (II) by her. Attaining adulthood, Samuel Vernon married Elizabeth Fleet and the union produced three sons: Samuel Vernon (III), William Vernon and Thomas Vernon.

Samuel and William Vernon formed a Newport shipping partnership which entered the so-called "triangle trade" – African slaves to the Caribbean for sugar and rum, then to Newport for Spanish dollars. The partners also distilled rum in Newport, and imported such goods as fish. It is said they distilled 30,000 gallons of rum in Newport.

A colleague of mine, Dr. Frank Novak of California, a veteran collector of bills of exchange, is working on the manuscript for a book on the subject. He supplied me with the photo of a Second of Exchange dated May 2, 1772, instructing Hayley & Hopkins of London, England, to pay fishing products merchant John Hadwen of Newport 24 pounds sterling. (Hayley & Hopkins was a short-lived financing partnership of George Hayley and Edmund Hopkins supporting the triangle trade, in 1768-1774.)

The slavers, who had begun in 1737 with one vessel, *Olive Branch*, turned to privateering on the patriot side once the War of Independence broke out, while continuing the slave trade right through



Some of the 1715 issues were redated 1721, 1724 and 1726 by the simple task of adding more dates at the lower right margin of the face side. Printed by Samuel Vernon (I), the notes were signed by Jonathan Nichols, Robert Gardner and Edward Thurston. This issue contained only 12 pence (shown), two shillings, three shillings and four shillings sixpence notes. (Photo courtesy Eric P. Newman.)

the Revolution.

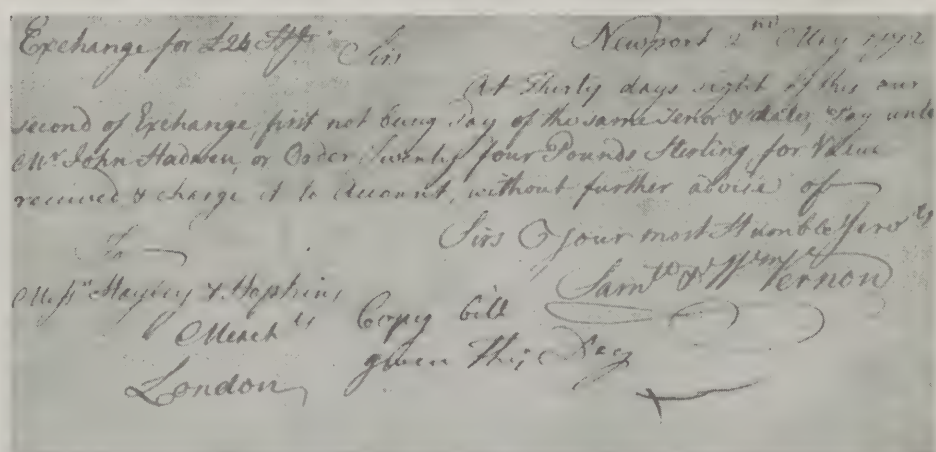
Their brother Thomas Vernon was a Tory loyal to George III, but though their loyalties differed the three brothers remained close. Thomas was a successful merchant.

William Vernon (1719-1806) was in direct operation of the slave trade, once writing one of his captains a speedy trip was essential to making a profit. "We have often found by experience that having slaves on board a length of time, they become Sickly, and may dye before they arrive at Market."

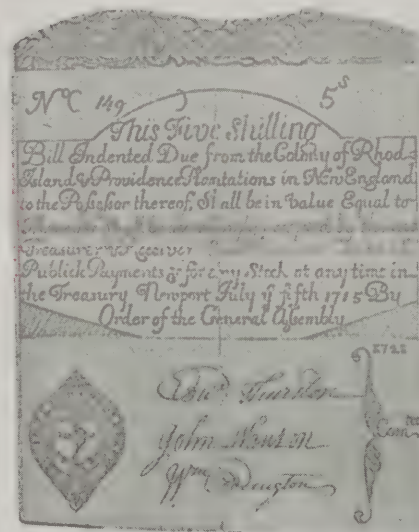
In 1755 they were the first Newport slavers to skip the Caribbean leg of the triangle trade, selling their cargo direct in Charles Town, S.C. Capt. Godfrey of the *Olive Branch* was their best-known skipper.

A surviving letter from Champion & Dickason dated Aug. 27, 1767, to the Vernon brothers notes that Champion & Hayley (predecessors of Hayley & Hopkins) had finally paid an overdue (since 1766) 14 pounds 11 pence for one Hooper.

William and Samuel Vernon were ardent patriots who helped lead the



This May 2, 1772, Second of Exchange for 24 pounds sterling was issued by slave traders Samuel (III) and William Vernon of Newport, R.I., in favor of fish merchant John Hadwen, drawn on the Vernon account with financiers Hayley & Hopkins of London, England. It is a perfect memento of the "triangle trade" – slaves from West Africa to the Caribbean islands for sugar and rum and then back to Newport for Spanish dollars and barter.



Signatures of Edward Thurston, John Wanton and William Coddington appear on this five-shilling note of Rhode Island's 1721 issue (40,000 pounds in bills of credit) printed by Samuel Vernon (I) from his original 1715 plates with 1721 added at lower right. This was a large issue, denominated in 12 pence, two shillings sixpence, three shillings, four shillings sixpence, five shillings, 10 shillings, 20 shillings, 40 shillings, three pounds and five pounds. (Photo from a woodcut.)

Stamp Act riots of 1765. In 1777 William was chosen as president of the Navy Board and is sometimes called the "first secretary of the Navy." In 1741 he was a founding member of the Newport Artillery Company of colonial militia and in 1803 established the Newport Bank.

## Samuel Vernon's currency

Always desperately in need of all forms of money, the Rhode Island authorities authorized a series of paper money from 12 pence to 5 pounds in 1715, and commissioned Samuel

Vernon (I) to print it. This first series, dated May 7, 1715, featured the Rhode Island arms with motto IN TE DOMINE SPERAMUS (in you, Lord, we place hope) on the face side, while the back contained ornamental design. (Standard Catalog of World Paper Money numbers P-S2659 through P-S2668).

Vernon followed this with re-dated issues in 1721, 1724 and 1726. He designed a new issue featuring a leaf and bird design on back in 1726, and then printed re-dated issues of the new design in 1728, 1731, 1733 and 1737.

Samuel Vernon (II) printed a second 1737 series, but then the Vernon engraving of Rhode Island currency ceased, William Cloggett in 1738, John Coddington in 1740 and others printing the notes through 1786. All Rhode Island currency is extremely rare except the 1780 and 1786 issues.

## A few words about the slave trade of the 1700s

The price of a healthy male slave in West Africa in the 1650-1700 period was between three and four pounds sterling, usually in valuable goods rather than currency. This was the price given to African chiefs who delivered captives to the slaving stations along the coast. By 1740 as North and South America demanded more slaves, the price rose to 17 pounds – or about 85 Spanish dollars.

It is estimated that 11.3 million African slaves arrived in the New World from 1501 through 1870, and that another five million died en route. The bulk of these slaves were deposited in Brazil and the Caribbean islands, but some 451,000 reached British North America in the 1700s and another 150,000 in the 1800s. The United States abolished the slave trade in 1807 but slavers still operated via Cuba.

Charleston, S.C., the principal slave mart in the 13 colonies, saw a healthy male slave sold at \$1,500 by the 1800 period, even though his life expectancy was only 38 years. ♦

**Rhode Island authorities authorized a series of paper money from 12 pence to 5 pounds in 1715, and commissioned Samuel Vernon (I) to print it. ... Vernon followed this with re-dated issues in 1721, 1724 and 1726. ... Samuel Vernon (II) printed a second 1737 series, but then the Vernon engraving of Rhode Island currency ceased.**



# Hanging Offense

*An 18th-century "button maker" tried his hand at counterfeiting,  
a sideline that resulted in a trip to the gallows.*

**G**EORGE CRUIKSHANK'S satirical warning, "'Tis death to counterfeit!" was issued nearly a century too late to serve 18th-century entrepreneur Robert Harpham. Cruikshank, a caricaturist and book illustrator, wrote that copying coin or paper was punishable by hanging, a fate that awaited Harpham at the end of his career.

In his early years, Harpham was enterprising, conscientious and imaginative. But, having little formal education, he had to hire himself out as a carpenter. A trusting soul, he was a poor judge of his clients' integrity and believed their vows of payment. More often than not, however, he didn't receive money for the work he performed and eventually was forced to declare bankruptcy.

Desperate men often turn to desperate measures to survive. Unable to earn money, Harpham decided to make it. He found an old stamping press and a suitable location for his newest endeavor and hung his shingle, which read, "BUTTON MAKER."

Success came quickly, and Harpham continually sought larger sites for his growing business. To remain close to his clientele, he restricted locations to London's city limits. By operating in basements in established industrial areas, he gave his neighbors little reason to question the continuous shipments of charcoal or strip metal, or the new "drop hammer" that arrived at his shop.

Harpham soon hired an assistant and began conducting occasional tours of his facilities for prospective



▲ The back of a 3-pound note (left), printed in 1776, features the warning "'Tis Death to counterfeit," while that on a 12 shillings (right) admonishes, "To counterfeit is Death." Regardless of the wording, the warning was issued almost a century too late for at least one English "button maker." Not Actual Size

investors. He proudly showed them the button-blanking press and occasionally demonstrated how it worked, but not before judging his visitors' character. For those with less-than-scrupulous morals, Harpham would strike a blank planchet, then proceed to the next step—impressing a reeded edge on the "button." He then would hand the near-finished product to the visitor, often remarking, "There, you have a half-guinea!" However, he neglected to show them the next step—

using an engraved set of dies to strike a contemporary gold guinea!

Harpham, who grew increasingly concerned that "button making" might arouse the curiosity of jealous tradesmen or nosy neighbors, needed a cover for his thriving, albeit illegal enterprise. He described his business as one that prepared victuals for consumption at bars, taverns and restaurants throughout London.

Harpham's landlord didn't buy the ruse and notified authorities of "suspicious activities" at the shop. Surveillance of the facility led to the arrest of Harpham and his assistant. The assistant plea-bargained and provided evidence needed to convict his employer.

The royals of the day considered counterfeiting a most grievous offense and were swift and merciless in their punishment. Standing on the gallows at Tyburn on the 24th of May, 1725, Harpham turned to the crowd that had gathered to witness his execution and begged them to be "satisfied with the station in life assigned to each by the Lord." The warning that Cruikshank issued the following century was too late to help Harpham, and his greed became his undoing.

[rochette@money.org](mailto:rochette@money.org)



▲ Crowds gathered to watch the hanging of counterfeiters.



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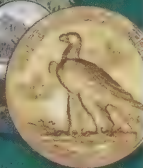
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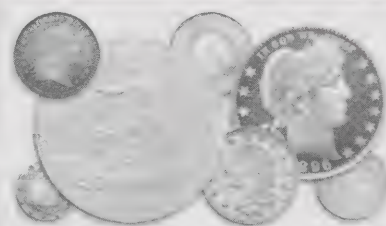
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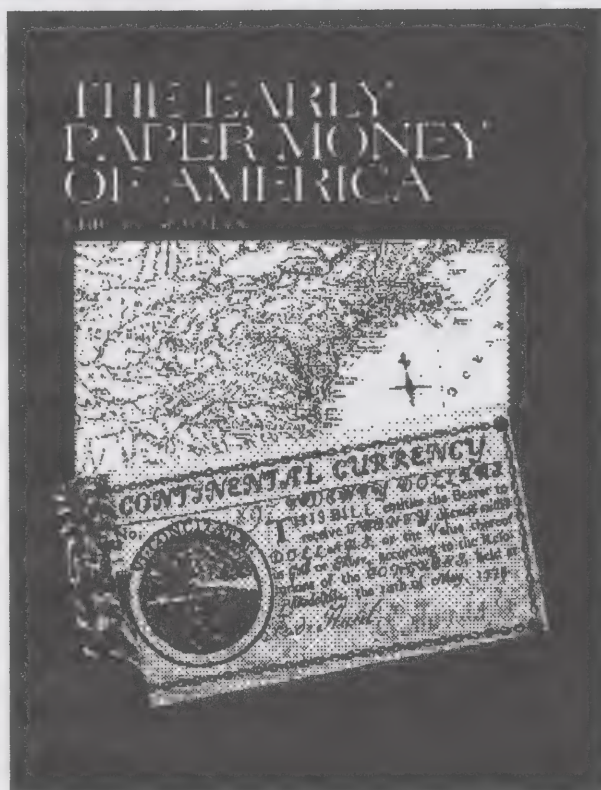
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## CORINTHIAN ORDER

- invented 1.5th c BC (Temple Apollo at Bassae 1st)
- tradition holds by sculptor CALLIMACHUS

Roman author VITRUVIUS relates that Callimachus was inspired by the sight of a basket of funerary offerings with the acanthus plant growing up around it.

Callimachus - 1.5th c BC, Greece, perhaps Athens  
VITRUVIUS 4.1

Elisha Dunser  
2415 OVERLOOK RD #7  
CLEVELAND OH, 44106.



Tertium vero, quod Corinthium dicitur, virginalis<sup>1</sup> habet gracilitatis imitationem, quod virgines propter aetatis teneritatem gracilioribus membris figuratae  
 9 effectus recipiunt in ornatu venustiores. Eius autem capituli prima inventio sic memoratur esse facta. Virgo civis Corinthia iam matura nuptiis implicata morbo decessit. Post sepulturam eius, quibus ea virgo viva poculis delectabatur, nutrix collecta et composita in calathio pertulit ad monumentum et in summo conlocavit et, uti ea permanerent diutius subdiu, tegula texit. Is calathus fortuito supra acanthi radicem fuerit conlocatus. Interim pondere pressa radix acanthi<sup>2</sup> media folia et cauliculos circum vernum tempus profudit, cuius cauliculi secundum calathi latera crescentes et ab angulis tegulae ponderis necessitate expressi flexuras in extremas partes  
 10 volutarum facere sunt coacti. Tunc Callimachus qui propter elegantiam et subtilitatem artis marmoreae ab Atheniensibus *catatechnos* fuerat nominatus, praeteriens hoc monumentum animadvertit eum calathum et circa foliorum nascentem teneritatem, delectatusque genere et formae novitate ad id exemplar columnas apud Corinthios fecit symmetriasque constituit; ex eo in operis perfectionibus  
 11 Corinthii generis distribuit rationes. Eius autem capituli symmetria sic est facienda, uti, quanta fuerit crassitudo imae columnae, tanta sit altitudo capituli cum abaco. Abaci latitudo ita habeat rationem, ut, quanta fuerit altitudo, tanta duo sint diagonia ab

<sup>1</sup> virginales H.<sup>2</sup> achanti H.<sup>1</sup> Frontispiece.

But the third order, which is called Corinthian,<sup>1</sup> imitates the slight figure of a maiden; because girls are represented with slighter dimensions because of their tender age, and admit of more graceful effects in ornament. 9. Now the first invention of that capital is related to have happened thus. A girl, a native of Corinth, already of age to be married, was attacked by disease and died. After her funeral, the goblets which delighted her when living, were put together in a basket by her nurse, carried to the monument, and placed on the top. That they might remain longer, exposed as they were to the weather, she covered the basket with a tile. As it happened the basket was placed upon the root of an acanthus. Meanwhile about spring time, the root of the acanthus, being pressed down in the middle by the weight, put forth leaves and shoots. The shoots grew up the sides of the basket, and, being pressed down at the angles by the force of the weight of the tile, were compelled to form the curves of volutes at the extreme parts. 10. Then Callimachus, who for the elegance and refinement of his marble carving was nick-named *catatechnos* by the Athenians, was passing the monument, perceived the basket and the young leaves growing up. Pleased with the style and novelty of the grouping, he made columns for the Corinthians on this model and fixed the proportions. Thence he distributed the details of the Corinthian order throughout the work. 11. The proportions of the capital are to be arranged thus. The height of the capital with the abacus is to equal the diameter of the bottom of the column. The width of the abacus is to be so proportioned: the diagonal lines from angle to angle are to equal twice



Illustrations on pp 460-470  
are much too dark.  
Lighten up. ✓

So are pictures on p. 191

Bad typo  
1775 instead of 1755  
on page 332. ✓

p. 334 Some back upside down  
on 3/10/57 issue.

See Early Amer Hist Bull  
2/12/2000 ✓

p. 64 lot # 269



Dave Bower book

Obsolete Paper Money

page 11

says Robert Fowler

was arrested Nov 3, 1775

this is same date as bills were issued,

Issue ~~Counterfeits~~ not cancelled until ~~1776~~ later

Perhaps something is wrong

Check reference of legislative action

Too trivial to  
work on further!



40 S £2/40 S

~~NA~~ NA

Both Dec 1779 due date

CT/ has

Right border tilts right

~~T of Time~~

T of "Time" under ll of "shall".

"COLONY" rises to right

[THIS PAGE INTENTIONALLY LEFT BLANK]

"Colony" rises to right

"Money" rises to right

30 sh

small n in thirty

After 20th the F ~~in~~ <sup>in</sup> 20th OF ~~less~~ <sup>less</sup> than 0